The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,724 31/91 ** LONDON, THURSDAY, AUGUST 1, 1991 ESTABLISHED 1887

Superpowers to Convene Mideast Talks; Bush and Gorbachev Sign START Pact

2 Leaders Hail 30% Slash in Weapons

By R.W. Apple Jr.
New York Times Service

MOSCOW — Presidents George Bush and Mikhail S. Gorbachev signed a far-reaching treaty on Wednesday designed to scale down their nations' stocks of long-range nuclear weapons by about 30 percent.

The two leaders inscribed their names on the 700-page Strategic Arms Reduction Treaty at a solemn 30-minute ceremony in the octagonal St. Vladimir's Hall in the Kremlin, sealing their agreement with a handshake. In doing so after nine years of negotiation, Mr. Bush said, "We reverse a half-century of steadily growing strategic arsenals."

More Summit News

Bush's gesture on trade is inexpensive but important.

The U.S. has given Syria and Israel private assurances to allay their fears about talks.

In contrast with Reagan, Bush plays it low key in Moscow.

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Declaring the arms race over, Mr. Gorbachev commented, "Thank God, as we say in Russian, that we stopped this."

The Soviet leader spoke in soaring terms of the treaty, describing it as "a moral achievement" and asserting that it marked the "dismantling of the infrastructure of fear that has ruled the world." He added, "Normal human thinking will now have to replace the kind of military political thinking that has taken root in the minds of men."

The treaty will reduce the superpowers' stocks of long-range missiles and bombers by about a third. But that will only take them back to roughly the level where they stood as negotiations began in Geneva in 1982 on this, the last of the major arms-control agreements conceived in the tensions of the 1970s and 1980s.

Nonetheless, it is the first agreement ever that calls for the two nations actually to reduce their holdings of the most deadly weapons instead of merely reducing the rate at which those holdings have expanded.

At a joint news conference concluding the two-day summit conference, the fourth in the last two years between the two men, they were asked why they had not agreed to scrap all their nuclear missiles, as Mr. Gorbachev proposed at his meeting with Ronald Reagan at Reykjavik, Iceland, in 1986.

Both said that this would not be practical, given the nuclear weapons in other countries' hands, and Mr. Bush said he was worried about "renegades."

Outside the summit meetings, Mr. Bush, who announced Tuesday that he would ask Congress to approve favorable new trade terms for the Soviets, continued to press for economic changes as a condition for large-scale U.S. assistance.

"You must define your own branch of democratic capitalism," he told an attentive group of fledgling Soviet business executives in a breakfast speech. "People must be free — to work, to save, to own their own homes, to take risks, to invest in each other and, in essence, to control their own lives."

Mr. Gorbachev, for his part, has been pressing the United States to

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Wolfgang Rattay/Reuters

President Gorbachev making a point to President Bush, with both hands, after they signed the arms reduction treaty on Wednesday.

Baker Dispatched to Cement Role of Israelis in Conference

By David Hoffman
Washington Post Service

MOSCOW — The United States and the Soviet Union announced plans Wednesday to issue formal invitations to a Middle East peace conference in October as President Bush dispatched Secretary of State James A. Baker 3d back to the region to tie down Israel's participation.

The Soviet foreign minister, Alexander A. Bessmertnykh, announced that he, too, would soon visit Israel carrying documents to formally re-establish relations with the Jewish state, which were severed at the time of the 1967 war. The Soviet Union has said it will restore relations with Jerusalem at the time of the peace conference, which is to be held under U.S.-Soviet auspices.

Israelis, not ready to commit to talks, await Baker visit. Page 2.

U.S. officials said Mr. Baker would also visit Jordan as part of an effort to work out the composition of a joint Jordanian-Palestinian delegation to the peace talks. In addition, they said, Mr. Baker is to visit Morocco, Algeria and Tunisia, where the Palestine Liberation Organization headquarters is located.

The United States cut off a dialogue with the PLO in 1990 after an attempted terrorist attack on an Israeli beach. It could not be learned if Mr. Baker intends to meet with PLO officials. Such a meeting would mark a major shift in U.S. policy.

But the implications of Baker's trip, which starts Thursday, are clear: to iron out the details of the Palestinian delegation that is to sit at the table with Israel.

Prime Minister Yitzhak Shamir has said that Israel will never sit down with the PLO and wants a veto power over the Palestinian delegation. Palestinians from the occupied territories with whom Mr. Baker has been meeting in recent months have said they want to choose their own representatives. Mr. Baker has been searching for a formula that will satisfy both sides.

Both Mr. Bush and President Mikhail S. Gorbachev expressed optimism about the peace conference at a news conference here. Mr.

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The Joint Statement

The Associated Press

Following is the text of the joint U.S.-Soviet statement on the Middle East as released Wednesday by the White House:

President Bush and President Gorbachev reaffirmed their strong mutual commitment to promote peace and genuine reconciliation among the Arab States, Israel and the Palestinians. They believe there is an historic opportunity now to launch a process that can lead to a just and enduring peace and to a comprehensive settlement in the Middle East. They share the strong conviction that this historic opportunity must not be lost.

While recognizing that peace cannot be imposed and that it can only result from direct negotiations between the parties, the United States and the Soviet Union pledge to do their utmost to promote and sustain the peace-making process.

To that end, the United States and the Soviet Union, acting as co-sponsors, will work to convene in October a peace conference designed to launch bilateral and multilateral negotiations. Invitations to the conference will be issued at least 10 days prior to the date the conference is to convene. In the interim, Secretary Baker and Minister Bessmertnykh will continue to work with the parties to prepare for the conference.

More Iraqi Duplicity On Arms Cited by UN

By Frank J. Prial
New York Times Service

UNITED NATIONS, New York — The head of a special UN commission overseeing the elimination of Iraq's chemical and nuclear arsenals told the Security Council on Tuesday that his inspectors had found Iraqi chemical weapons in quantities more than four times greater than Baghdad had acknowledged.

The official, Rolf Ekeus, said that where Iraq had reported having from 10,000 to 11,000 chemical shells and warheads, the inspectors had found 46,000. Instead of the 650 tons of raw material for such weapons Iraq had reported, he said the inspectors found 3,000 tons.

Mr. Ekeus said a large number of the chemical weapons declared by the Iraqis or discovered by the inspection team had turned out to contain "relatively harmless" tear gas. But he emphasized that they were military weapons, to be used in combat, rather than riot-control weapons normally used by the police.

He said the chemical warheads were armed with Sarin, a powerful nerve gas, and that some of the warheads were fitted on Scud missiles. Scuds armed with conventional explosives were fired at Saudi Arabia and Israel during the war.

The new disclosures led Mr. Ekeus to re-emphasize his complaint that Iraq continues to obstruct efforts to find and destroy all its weapons of mass destruction.

"We still lack sufficient cooperation from the Iraqis," Mr. Ekeus said. "And we hope it will be forthcoming."

He said a special team of inspectors would be going into Iraq on Saturday exclusively to look for biological weapons, even though Iraq has stated that it has none.

"They will be looking at nondeclared sites," he said.

The fourth agency inspection team began work in Iraq Saturday

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For Bush, a Stronger Role in Soviet Fate

By Jim Hoagland
Washington Post Service

MOSCOW — Mikhail S. Gorbachev ended the two-day U.S.-Soviet summit meeting Wednesday by proclaiming a success that might appear modest to others but was clearly an important victory to the Soviet leader.

He drew President George Bush deeper into helping resolve the fate of Soviet economic and political reform than he had been when the meeting began.

"The president has showed great interest in the events taking place in our country, our domestic processes," Mr. Gorbachev said at a joint news conference that he used to explain to the Soviet people why this was an important meeting, even if it lacked the flash and dazzle of previous superpower encounters.

"I tried to satisfy his interest and did this on my part with satisfaction."

The last time an American president came to Moscow, the stars in the diplomatic con-

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stellations shifted. Ronald Reagan strolled out of the Kremliln in May 1988 to announce that he no longer believed that the Soviet Union was an "evil empire," and the Cold War began to end.

No such cosmic shift occurred on Mr. Bush's first presidential visit to the Soviet capital. Instead of reordering the diplomatic universe, the two leaders took satisfaction from their agreement to work as practical politicians on the urgent and important problems of one country — the Soviet Union.

To achieve this, Mr. Bush had to thread his way with care and skill between two essentially hostile forces — Mr. Gorbachev's continuing effort to change the Communist Party and the effort of Boris N. Yeltsin, the Russian Republic's president, to drive the Communists from power and to break the centralized system they still dominate.

Senior aides of Mr. Gorbachev and Mr. Yeltsin pronounced Mr. Bush's handling of this task a success. "We feel we have now a stable Bush-Yeltsin relationship," the Rus-

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NAACP Opposes Court Choice

Group Says Thomas Has Inconsistent Record on Rights

By Ruth Marcus
Washington Post Service

WASHINGTON — The NAACP announced Wednesday that it would fight the nomination of Clarence Thomas to the Supreme Court, saying that although it would be "a dreadful signal" not to have a black on the court, his record "compelled" it to oppose confirmation.

"In the final analysis, Judge Clarence Thomas's judicial philosophy is simply inconsistent with the historical positions" taken by the National Association for the Advancement of Colored People, the dominant U.S. civil-rights organization, said its chairman, William F. Gibson. "We have concluded that Judge Thomas's confirmation would be inimical to the best interests of African-Americans."

Mr. Gibson cited the judge's "inconsistent views" on civil-rights, his current opposition to affirmative action and his conduct as head of the Education Department's office of civil rights and as chairman of the Equal Employment Opportunity Commission.

Although officials did not provide a breakdown of the vote of the 64-member board, sources said there was only one dissenting vote — by a board member who wanted to hold off until the judge's testimony before the Senate Judiciary Committee.

Later, the AFL-CIO voted to join the fray. "We take no pleasure in yet another difficult dispute over the future direction of the high court," the executive council of the 14 million member union said in a statement. "But as was true with the nomination of Robert Bork, the president's apparent resolve to use the appointment power to make the court the preserve of the far-right wing leaves us no other choice."

The vote by the NAACP, which has more than 500,000 members, was the most significant development so far in the month since Judge Thomas was tapped to replace the retiring justice, Thurgood Marshall.

Observers on both sides said that with the NAACP's joining the ranks of Thomas opponents, the contest was transformed into a real battle — although one that remains, as Mr. Gibson acknowledged, "probably an uphill fight."

The actions on Wednesday increased the pressure on Democratic senators to refrain from taking a position on Judge Thomas until after his confirmation hearings in September and to provide a catalyst for other groups who had been looking to the NAACP for guidance.

The Leadership Conference on Civil Rights — the coalition of civil rights, women's rights and civil liberties organizations that was instrumental in the successful campaign to defeat the nomination of Robert H. Bork to the court in 1987 — "will most likely meet some time within the next week to consider the nomination," said its executive director, Ralph G. Neas.

"The NAACP decision will obviously have a significant impact on the confirmation process, and the 185 national organizations in the conference will certainly take very seriously the position taken by the NAACP," Mr. Neas said.

Organizations that have already announced their opposition to

See JUDGE, Page 2

Virgis Dumarkevicius/The Associated Press

ANGER AND GRIEF — Lithuanian women brandishing their fists Wednesday at the Communist Party headquarters in Vilnius, protesting killings on the border with Byelorussia. Six border officials were slain and two wounded by unknown attackers. Page 3.

Kiosk

Japan Agrees to EC Auto Limits

Japan agreed Wednesday to limit exports of Japanese cars to the European Community during a seven-year transitional period after the EC single market takes effect in 1993, officials in Tokyo and Brussels announced. Earlier Wednesday in Paris, Prime Minister Edith Cresson defended the accord, saying the alternative would have been to see Europe flooded with imports. (Page 7)

General News

For the Hubble space telescope, more trouble, this time with misbehaving gyros. Page 5.

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Teenage motherhood rates in U.S. cities are explained as a response to stress. Page 6.

Crossword Page 11.

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U.S. factory orders decline and leading economic indicators rise sluggishly. Page 7.

Dow Close	The Dollar in New York	
Up 8.50 3,024.82	DM	1.7435
	Pound	1.6855
	Yen	137.42
	FF	5.9295

Scientists Find Animals Do What Comes Naturally: Not Much

By Natalie Angier
New York Times Service

NEW YORK — In these languid midsummer days, people who feel the urge to take it easy but remain burdened by a recalcitrant work ethic might do well to consider that laziness is perfectly natural, perfectly sensible and shared by nearly every other species on the planet.

Contrary to fables about the unflagging industriousness of ants, bees, beavers and the like, field biologists engaged in a new specialty called time budget analysis are discovering that the great majority of creatures spend most of their time doing nothing much at all.

They eat when they must or can. They court and breed when driven by seasonal impulses. Some species build a makeshift shelter now and again, while others fulfill the occasional social obligation, like picking out fleas from a fellow creature's fur.

But more often than not, animals across the phylogenetic spectrum will thumb a proboscis at biblical injunctions to labor and proceed to engage in any number of inactive activities: sitting, sprawling, dozing, rocking back and forth, ambling around in desultory circles.

"If you follow an organism in the field for extended periods of time," said Dr. Joan Herbers, a zoologist at the University of Vermont, "and catalogue every type of activity for every moment of the day, you can't help but come to the conclusion, by George, this organism isn't doing much, is it?"

Dr. Herbers has written comparative reports on laziness in animals. "Being lazy," she said, "is almost universal."

In fact, compared with other creatures, human beings spend anywhere from two to four times as many hours working, particularly if family, household and social duties are taken into account.

But lest people feel smug about their diligence, evolutionary biologists are discovering that animal inactivity is almost never born of aimless indolence, but instead serves a broad variety of purposes.

Some animals sit around to conserve precious calories, others to improve digestion of the calories they have consumed. Some do it to stay cool, others to keep warm.

Predators and prey alike are best camouflaged when they are not fidgeting or fussing.

Some creatures linger quietly in their territory to guard it, and others stay home to avoid being cannibalized by their neighbors.

So while there may not be a specific gene for laziness, there is always a good excuse.

"When you just see an animal that looks like it's in repose, you may be looking at any number of very adaptive features," said Dr. Paul Sherman of Cornell University in Ithaca, New York. "You can't say it's simply doing nothing, and you can't always predict from common sense alone what the apparent rest is all about."

So diverse are the possible reasons for laziness that some biologists are beginning to shift the focus of their research. Rather than observing the behavior of animals in action, as field researchers historically have, they are attempting to understand the many factors that lie behind animal inertia.

They hope that by learning when and why an animal chooses inactivity, they can better understand key mysteries of ecology, like the distribution of different species in a particular environment and how animals survive harsh settings and lean times.

Animals certainly give their researchers much to fret over.

Dr. Craig Packer and Dr. Anne Pusey, zoologists with the University of Minnesota in Minneapolis, have studied lions

See LAZY, Page 6

Israelis Withhold Assent on Talks, Await Baker's Visit

By Jackson Diehl
Washington Post Service

JERUSALEM — Israel said Wednesday that it could not yet agree to attend the Middle East peace conference announced by George Bush and Mikhail S. Gorbachev, but welcomed a new trip to Jerusalem on Thursday by the U.S. secretary of state, James A. Baker 3d.

"I hope we will be able to make further progress in the effort to start direct negotiations between Israel and the Arab countries," said Avi Pazner, a senior adviser to Prime Minister Yitzhak Shamir. He added, however, that Israel was not yet ready to say that it would participate in the conference.

Mr. Shamir has been pressing Mr. Baker to return to Jerusalem to discuss Israeli questions and demands about how Palestinians from the occupied territories would be represented at the conference.

Officials said that the two spoke by telephone Wednesday to discuss the peace conference. Mr. Baker informed Mr. Shamir that he would return to Jerusalem, and revealed his intention to visit several other Arab capitals, including Tunis, where the Palestine Liberation Organization is headquartered, officials said.

Senior officials expressed optimism that the remaining obstacles to Israel's participation could be overcome during Mr. Baker's visit. "We are not that far away," said one source close to Mr. Shamir. "We have overcome so many problems that I don't believe that we can fail to agree now."

However, officials stressed that several questions remained to be resolved.

Most important among them was Israel's demand that Palestinians included in a joint Jordanian-Palestinian delegation have links to neither Arab East Jerusalem, which Israel says it had annexed, nor to the PLO.

Palestinian leaders from the territories have said that they will not join the peace process unless East Jerusalem is represented.

Since Mr. Baker's recent visit here, Israel has also put forward more detailed demands. They include a stipulation that the delegation not be allowed to use the Palestinian flag and that it be represented in the conference's opening speeches by Jordan's foreign minister. Israel has also asked the United States to specify how the Jordanian-Palestinian delegation will make its internal decisions.

"Every small detail about the Palestinians is a matter of substance for us," said a senior Israeli official. "It may seem like procedure, but in fact it is all substance. We have to make clear that the question of Jerusalem will not be on the agenda for negotiations."

He said the government was nonplussed by Mr. Bush's announcing the conference in Moscow. "It would have been better if they had waited until everything had been solved," he said. "The announcement itself made it clear that there are still problems. Otherwise they would have named an exact date for the conference and issued invitations."

■ Levy Sees 'New Era'

William E. Schmidt of The New York Times reported from Cairo:

Foreign Minister David Levy of Israel concluded three days of talks with Egyptian officials Wednesday, declaring "a new era" in the often strained relationship between Israel and the only Arab nation with which it is officially at peace.

But on the more immediate issue of getting Israel to join a U.S. plan for a regional peace conference, Egypt failed in its attempt to broker a compromise with Mr. Levy on the question of who would represent the Palestinians.

Although Egypt, Syria and other Arab governments have agreed to attend, Israel so far has balked, objecting to the participation of delegates from the PLO or Arab East Jerusalem.

Still, both Mr. Levy and the Egyptian foreign minister, Amr Moussa, seemed upbeat at the conclusion of their talks, which included two separate sessions between Mr. Levy and President Hosni Mubarak. Mr. Levy is the first member of the Israeli cabinet in two years to visit Egypt.

While Mr. Moussa acknowledged that no compromise was reached on Israel's objections to Palestinian representation, he said he thought the peace process "is hopefully about to be launched."

"We have reason to believe we are on the right track to answer the difficulties," he said.

The two nations signed a peace treaty in 1979, but Egypt since has kept a wary and sometimes frosty distance from Israel, and the last decade has been marked mostly by suspicion and mistrust, with little real economic or cultural exchange.

Excluding oil that Israel imports from Egypt, total trade between the two nations is only $11 million, and tourism in recent years has declined.

Reuters

Croats from the village of Struga, south of Zagreb, leaving Wednesday with whatever they could grab.

Fleeing Croats Tell of a March of Death

By Stephen Engelberg
New York Times Service

SISAK, Yugoslavia — Terror still creases the faces of the Croatian villagers of Struga as they described how their Serbian neighbors rounded up dozens of people five days ago and used them as human shields for a methodical march of death and destruction.

"It was a human wall," said Melita Blazevic, 20, a Croat who described how she was pulled from her house by Serbian schoolmates, beaten and forced to join a procession of villagers prodded forward by knives and gun butts.

The Serbs, she and other witnesses said, steadily fired a heavy machine gun mounted on a truck toward Croatian policemen who were trying to maintain order in a region of Croatia where Serbs outnumber Croats. The policemen were reportedly paralyzed by the sight of their families being held hostage and did not shoot.

"We were all together, walking in front," Miss Blazevic recalled, "and they were walking behind us, house by house, shooting at the houses."

Miss Blazevic's account was confirmed by two other villagers and in two separate reports by Yugoslav journalists who witnessed the events Friday in Struga, a community about 60 miles (100 kilometers) south of Zagreb, the Croatian capital.

She and other witnesses said the Serbian advance was finally halted when a Croatian policeman jumped on the truck and detonated grenades he was carrying, in what was apparently a suicide mission.

Though lacking a formal declaration, the conflict in Croatia is increasingly looking, feeling and smelling like an old-fashioned Balkan war.

The struggle between the Republic of Croatia and the Serbian guerrillas is being waged village by village with classic infantry weapons — automatic rifles and mortars — and the savagery of the battles is already evoking this country's brutal history of ethnic conflict.

Croatia's state-run television and security officials have been portraying the battle for Struga as an atrocity. The television reported that nine policemen had been killed in the fighting there, and it broadcast scenes Sunday night that showed some of the bullet-riddled bodies with their throats slit.

It was unclear how many civilians died in the fighting. Witnesses spoke of at least two, including Manda Begic, a 70-year-old woman who lay wounded and screaming for help on the main street for more than an hour before she died.

Some historians estimate that well more than a million people were killed in Yugoslavia during World War II, mostly by fellow Yugoslavs. People were machine-gunned, thrown into caves, knifed or set afire. Thousands of Serbs, Jews and gypsies died in concentration camps set up by the Nazi-installed Ustashe government of Croatia. Croats were hunted and killed in large numbers by Serbian guerrilla forces, the Chetniks.

Marshal Tito and his successors managed to suppress this legacy of violence for 45 years. But the victory of nationalist political parties in last year's Serbian and Croatian elections appear to have returned the country to the most bitter era of its modern history.

The skirmish in Struga was part of a broad offensive on Friday and Saturday that saw Serbian rebels push the Croats from a number of villages south of Zagreb.

Struga, home to about 200 people, is on the edge of a predominantly Serbian area that has declared its independence from Croatia and calls itself Krajina.

Witnesses from Struga say last week's attack began in the morning with an onslaught of mortar rounds. Then the Serbs began moving through the neighboring hamlet of Zamlaca, collecting hostages.

Miss Blazevic, who has a black eye and shattered teeth, said she was hiding in her home at the outskirts when the Serbs kicked down the door. Outside, she saw the flatbed truck with the machine gun bolted to its floor. Her 24-year-old brother, Zdravko, had long since left the house to join in the battle.

"Almost all of them of them were schoolmates, the people with whom I used to meet for drinks," she said of the Serbs. "I told them, 'You are garbage.' "

"They asked me, 'Where is your brother?' I said, 'I don't know.' And they started to beat me."

The villagers seemed bewildered by the speed with which hatred has overwhelmed all other feelings between Serbs and Croats, neighbors for decades.

Several said Predrag Orlovic, a Serb who has openly boasted of cutting the throats of Croatian policemen, only last year shared a combine with his Croatian neighbors to bring in the harvest.

The witnesses complained that the Yugoslav Army was late in arriving, but all agreed that the military subsequently played a key role in protecting the Croats.

Croatia Couples Buildup With Peace Bid to Serbs

Reuters

BELGRADE — Croatia said on Wednesday it would throw fresh forces into its war with Serbian guerrillas but coupled the move with a peace offer to moderate Serbs in an attempt to break the spiral of violence in Yugoslavia.

Leaders of the rebel republic called for the mobilization of extra police reservists as the Yugoslav federal presidency met in Belgrade for its second round of crisis talks in two days to try to broker a cease-fire in Croatia.

The decision by Croatia's Supreme Council, after weeks of conflict in which scores of people have been killed, was due to receive approval by the Croatian parliament on Thursday.

The reservists will bolster Croatian forces which have clashed with guerrillas who oppose an independent Croatia, where the 4.5 million population includes 600,000 Serbs.

A presidential adviser, Zvonko Lerotic, said the Zagreb government was prepared to talk to any democratically chosen representatives of the Serbian minority but ruled out any contact with guerrilla leaders.

"We will not talk with terrorists," he said.

MIDEAST: *Baker Sent to Region*

(Continued from Page 1)

Gorbachev said both nations had arrived at a "common position" and that the effort to convene the conference was at a "decisive stage." There is a "window of opportunity in order to really achieve progress in this very sensitive area of international relations," he said.

Mr. Bush, asked if he believed Israel would assent to the peace conference, replied, "If I had to express a degree of optimism or pessimism, I'd say I'm a little more optimistic today." He said Mr. Baker hoped to "obtain Israel's answer to our proposal for peace."

Prior to the summit talks, U.S. officials had hoped to issue formal invitations to the peace conference during the meeting. But Israel did not reply soon enough, and Mr. Bush was careful Wednesday to avoid antagonizing Jerusalem by issuing a public challenge to Israel to come to the conference. Rather, he said the invitations — which are expected to spell out the terms and structure of the meeting — would be issued about 10 days before the conference is to begin, and October is the target month.

Mr. Bessmertnykh said that the time for the conference had been narrowed to a "matter of days" and that the final decision would be made soon.

Officials have not yet said where the conference will be held. Israel is believed to object to any Arab capitals, such as Cairo. Washington is a possibility, but since the conference is to be co-sponsored by both the United States and Soviet Union, a neutral location in Europe is considered more likely.

All of Israel's Arab neighbors have agreed to attend the peace conference, but Israel has been voicing concerns about the makeup of the Palestinian delegation and other matters. Mr. Baker is expected to try and allay those concerns and receive Israel's reply when he visits Jerusalem.

As outlined by Mr. Bush, the peace conference would launch direct bilateral peace talks between Israel and its Arab neighbors, and between Israel and Palestinians from the occupied territories.

Mr. Baker has said the talks would be based on the UN resolutions calling on Israel to yield land for peace. Israel and its Arab enemies interpret those resolutions differently, and this would be one major topic of the negotiations.

Kiev Rowdy as It Awaits Bush

By Francis X. Clines
New York Times Service

KIEV, U.S.S.R. — On the eve of his first venture into the heated world of provincial Soviet politics, President George Bush was denounced Wednesday by the Ukraine republic's leading independence movement as having been "hypnotized by Gorbachev" at the summit meeting.

Rukh, the Popular Movement of the Ukraine that is the umbrella group for more than a dozen opposition parties, offered Mr. Bush an advance sample of the sharp-edged politics that awaits him here in this rich, sprawling republic, which he will visit Thursday on his way home from Moscow.

Ukrainian politicians were cautioning him to expect the six-hour visit to be no easy, Iolksy photo opportunity.

Ivan Drach, chairman of Rukh, said Mr. Bush was so supportive and uncritical of President Mikhail S. Gorbachev that he would arrive here as the Soviet leader's "messenger" with no real appreciation of the republic's suffering under the Kremlin because of its yearning for independence.

"We must remember that, as president, Bush has consistently snubbed the democratic movement swirl in the republic," Mr. Drach asserted at a press conference as officials of the U.S. Consulate here listened.

Thus forewarned, Mr. Bush will be touching down in one of the nation's most important and politically fractious republics, one that accounts for one quarter of the national food output and a third of industrial production.

Mr. Bush will be visiting a rapidly warming cauldron where the Ukraine Communist legislative chairman, Leonid Kravchuk, has been quick to rush to the head of the nationalist parade and hedge allegiance to the Kremlin with increasing demands for sovereignty.

For decades the Ukraine has seethed with the memories of Soviet economic exploitation and human-rights terror. An estimated 10 million people perished under the deliberate famine of the Kremlin regime of Stalin 60 years ago.

Nowadays, with politics opened up, the Ukraine seethes with outspoken ethnic groups and dozens of insurgent political parties.

Mr. Bush will find few stops free of controversy on his itinerary through Kiev, the third largest in the nation with 2.5 million people.

The parliament where he will address the republic still has a Communist majority, but it is one that recently scrambled to stay abreast of the sovereignty fever by rejecting the party call to vote for the speedy debate sought by Mr. Gorbachev for the proposed union treaty.

JUDGE: *NAACP Opposed*

(Continued from Page 1)

Judge Thomas were pleased with the news.

"Today's announcement is a major defeat for the White House," said Arthur J. Kropp, president of People for the American Way, which announced its opposition Tuesday. "The NAACP brings not just their moral weight to this effort, but their considerable grassroots punch. Their announcement dramatically transforms the nature of this effort."

Braced for a negative vote, supporters had pointed to national polls showing black encouragement for Judge Thomas and the decision of the National Urban League not to take a position on the nomination.

"I don't think people are going to be led around by groups," said John C. Danforth, Republican of Missouri, Judge Thomas's chief Senate backer. "I think he will be confirmed by a substantial majority. Of course, I would rather have unanimous support."

MOSCOW: *Bush Takes Stronger Role in Soviet Fate*

(Continued from Page 1)

stan leader's chief of staff, Gennadi Burbulis, said in an interview.

Mr. Yeltsin's aides said they now intended to press for closer direct relations with Washington, primarily in the economic sphere.

While praising Mr. Yeltsin in his public pronouncements, Mr. Bush made it clear that his primary relationship here continues to be with Mr. Gorbachev.

Mr. Gorbachev's aides stressed that only the recent truce between the two strong-willed Soviet politicians made it possible for Mr. Bush to move comfortably between both camps.

When they described the diplomatic accomplishments of their two-day encounter, Mr. Bush and Mr. Gorbachev seemed subdued and vague.

Their agreement on a Middle East peace conference, while significant for the changes in the superpower relationship it represents, still contained more hope than substance.

Evasive replies on whether they had agreed on a second round of negotiations for deep cuts in strategic nuclear arms suggested that they had not reached an understanding on what Mr. Gorbachev referred to as the need for "strategic stability."

On Yugoslavia, the two leaders endorsed the efforts of others to arrange a cease-fire.

And there were no announcements on Afghanistan, Cambodia and the other unresolved regional conflicts that were once centers of superpower rivalry.

This summit conference suggested that Washington and Moscow are now prepared to bypass these conflicts while they concentrate on deepening their bilateral cooperation.

Both Mr. Gorbachev and Mr. Bush suggested that this encounter should be thought of as the partnership summit meeting that would inaugurate a more businesslike approach not only to the mutual problems of global diplomacy but also to the practical problems each faces as a leader.

The gains and the problems for Mr. Bush were small in comparison to those of Mr. Gorbachev. The trip to Moscow was nonetheless a politically necessary one for Mr. Bush, who had been accused by the Democrats of being too cautious in responding to the changes in the Soviet Union and not doing enough to support Mr. Gorbachev.

Georgi Shakhnazarov, a senior Gorbachev adviser, predicted that a presidential election would be held here within 14 months and that visits like Mr. Bush's would go a long way toward improving Mr. Gorbachev's chances.

"It is important that he is a friend of world leaders like the American president," the adviser said.

He added that modest American foreign investment and technical help, which the Bush visit might help unlock, would help stabilize the sagging Soviet economy.

Another adviser commented:

"Gorbachev has developed a method of describing in great detail his problems whenever he meets Bush or other foreign leaders and getting them to agree how bad things are and how much he needs help. How can they not be more involved after that?"

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5 Killed by Blaze in Detroit

The Associated Press

DETROIT — A fire apparently caused by arson engulfed an apartment building in a rundown neighborhood here early Wednesday, killing five persons. A 45-year-old woman was arrested on murder and arson charges in connection with the fire.

IRAQ: *More Duplicity on Arms*

(Continued from Page 1)

and will remain for two weeks, Mr. Ekeus said. He said that beginning in September, some 70 weapons and munitions experts would spend six to eight weeks at a declared chemical-weapons site near Samarra, which was first visited by UN teams in June.

In all, six inspection missions have been carried out in Iraq by the special commission and 10 more are "in the active planning stage," according to Mr. Ekeus.

Mr. Ekeus announced that 62 Iraqi ballistic missiles had been destroyed along with an unspecified number of launchers and missile decoys. A search is under way, he said, to make sure no more ballistic missiles exist in Iraq.

Hans Blix, head of the International Atomic Energy Agency and the official in charge of eliminating Iraq's nuclear weapons program, took part in Tuesday's consultations and said afterward that despite the efforts of three teams of inspectors, "important components" of Iraq's uranium-enrichment program were still missing.

In his remarks to the council, Mr. Blix defended the International Atomic Energy Agency's condemnation of Iraq's attempts to hide the size and nature of its nuclear materials production program.

Iraq had responded to the condemnation by saying the amount of undeclared material was insignificant and argued that now that the amount was known, it was no longer in noncompliance.

"The failure of Iraq to report had regard not just to a technical matter involving small quantities of nuclear material," Mr. Blix said, "but amounted to an attempt to conceal a major program for the enrichment of uranium."

Part of the nuclear agency's mandate under Security Council Resolution 687, which set conditions for a cease-fire in the Gulf war, is to set up a program for long-term monitoring and verifying Iraq's adherence to the resolution's provisions for Iraqi disarmament.

An interim program continuing the present program of onsite inspections will continue.

EC Is Opening Door to Austria

Reuters

BRUSSELS — The EC Commission said Wednesday that it was advising member governments to open negotiations with Austria on joining the bloc.

Frans Andriessen, the EC's external relations commissioner, said the opinion on Austria's application for membership was "essentially positive."

But he said negotiations with Vienna should not begin for two years, to allow the time to complete EC work on internal economic, monetary and political union.

Major to Visit Bush in Maine

The Associated Press

LONDON — Prime Minister John Major will visit President George Bush at his home in Kennebunkport, Maine, on Aug. 28, Mr. Major's office announced.

WORLD BRIEFS

At Least 7 Die in U.S. Derailment

CAMDEN, South Carolina (AP) — Five cars of Amtrak's Silver Star passenger train derailed Wednesday morning, and at least seven people were killed and 200 injured, authorities said.

The Miami-to-New York train had 426 passengers and about 20 crew members aboard. Claire Austin, a Federal Railroad Administration spokeswoman in Washington, gave a preliminary report on the casualties.

She said officials believed that the 18-car Amtrak train may have hit a loaded coal car on a side track after it derailed. The coal car did not cause the derailment, she said. It was the worst Amtrak accident since Jan. 4, 1987, when 16 people were killed in Chase, Maryland.

Mitterrand Recovers in the Polls

PARIS (Reuters) — President François Mitterrand's popularity rose to slightly more than 50 percent in July in a partial recovery from a sharp drop in June, according to an opinion poll published Wednesday.

Mr. Mitterrand's popularity recovered three points to reach 51 percent after it had plunged to its lowest level in five years. The BVA poll said plans to crack down on clandestine immigration also raised the standing of Prime Minister Edith Cresson to 35 percent from 27 percent. The far right National Front, which calls for a tough line on immigrants, reached 14.5 percent, its best score in a year, the poll indicated.

The poll said that a 63-percent majority was unhappy with the Socialist government and that conservatives would sweep to power if elections, due by 1993, were held now.

Japanese Socialists Pick New Leader

TOKYO (Reuters) — Japanese Socialists formally installed a moderate leader, Makoto Tanabe, 69, on Wednesday, but left-leaning members foiled his attempt to lead the party away from traditional leftist policies. He succeeds Takako Doi, the first woman to head a Japanese political party, who resigned last month because of the Socialists' poor electoral showing.

Political analysts said failure to revise the Socialist platform, which many see as stuck in the Cold War era, threatened the party's survival as a possible alternative government to the conservative, long-dominant Liberal Democratic Party.

At an extraordinary party convention that ended Wednesday, the Socialists unanimously approved a political "reform plan." But the final text was much changed from Mr. Tanabe's original draft and contained virtually no significant policy shifts.

Opposition Escalates in Madagascar

ANTANANARIVO, Madagascar (AP) — Opposition leaders on Wednesday rejected President Didier Ratsiraka's offer to form a coalition government, and demonstrators peaceably took over two more ministry buildings in a bid to force his ouster.

The target of almost daily protests since June 10, Mr. Ratsiraka said he would neither quit nor recognize an opposition government; on Tuesday, he had invited the opposition to help him form a "government of reconciliation."

Jean Rakotoharison, the senior opposition leader, told an estimated 100,000 demonstrators in Antananarivo that the protests and a general strike would continue until Mr. Ratsiraka left office. A presidential declaration of a state of emergency was widely ignored.

Manila Lifts Ban on Imelda Marcos

MANILA (Reuters) — The Philippines said Wednesday it was lifting its ban against a return by Imelda R. Marcos, but warned that she would be arrested if she did return. The president's office, announcing the decision, said the unburied body of the President Ferdinand E. Marcos would not be allowed back.

Mrs. Marcos, 62, has lived in the United States since she and her husband were overthrown in 1986. She wept with joy in New York, her lawyer said, on hearing the news from Manila.

The government of President Corazon C. Aquino has accused the Marcoses and their associates of stealing up to $10 billion over 20 years. Mrs. Aquino lifted the ban so Mrs. Marcos could stand trial in her homeland, a government spokesman said.

For the Record

Robert S. Strauss has been confirmed as ambassador to the Soviet Union by the U.S. Senate. Others confirmed included Robert M. Kimmitt to be ambassador to Germany; Christopher W.S. Ross, ambassador to Syria, and Frank G. Wisner, ambassador to the Philippines. *(AP)*

Correction

An article in the July 27-28 editions misidentified the auction house that sold Imelda Marcos's collection of Old Master paintings. The sale was at Christie's.

TRAVEL UPDATE

USAir will begin hourly service Sept. 4 between Boston and National Airport in Washington. The service will operate from 7 A.M. to 8 P.M. on weekdays. *(NYT)*

Rome and other Italian cities were jammed with taxis Wednesday as drivers protested government plans to end tax breaks next year. They also want fewer taxi licenses issued. *(Reuters)*

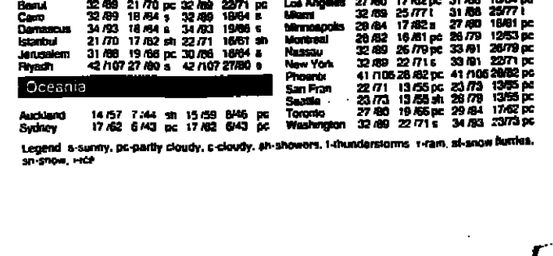
The Kuwait Sheraton Hotel, which was taken over by the Iraqis after the invasion of Kuwait last August, will partially reopen in September after extensive repairs, ITT Sheraton Corp. announced. *(NYT)*

Kuwait International Airport, which has been open 14 hours a day since being badly damaged during the Iraqi occupation, will resume 24-hour operations Thursday. *(Reuters)*

French highway tolls will go up by an average 4.3 percent Thursday, officials said. The car toll for the 450 kilometers (270 miles) from Paris to Lyon will rise to 112 francs ($18). *(Reuters)*

The Weather

Forecast for Friday through Sunday — All maps, forecasts and data by Accu-Weather, Inc ©1991



North America
The southern Plains will be quite hot Friday into Sunday. A few spots in Nebraska and northeastern Kansas will have locally heavy afternoon thunderstorms. Pleasant weather will settle into the northeastern United States this weekend.

Europe
A new storm will bring heavy showers and thunderstorms to the Balkan Countries Friday into Sunday. Heavy rains will renew flooding in some areas. Great Britain through France and the Low Countries will have dry, warm weather during this time.

Asia
Plenty of midsummer heat and high humidity is on the way to the continent for Friday through the weekend. Seoul, Beijing and Taiwan will have little or no rain. In Tokyo and throughout Southeast Asia, a few showers and thunderstorms will be the rule.

Europe

	Today High	Today Low Wx	Today C/F	Tomorrow High	Tomorrow Low Wx	Tomorrow C/F
Algarve	32 /89	16 /61	pc	32 /89	18/64	s
Amsterdam	24 /75	13 /55	pc	24 /75	12/53	s
Athens	29 /84	18 /64	s	29 /84	19/64	pc
Barcelona	32 /89	18 /64	s	31 /88	18/64	s
Belgrade	28 /82	15 /59	pc	27 /80	14/57	pc
Berlin	26 /79	17 /62	t	25 /77	13/55	pc
Brussels	24 /75	13 /55	pc	25 /77	13/55	s
Budapest	26 /79	14 /57	t	25 /77	12/53	pc
Copenhagen	26 /79	15 /59	s	24 /75	14/57	s
Costa Del Sol	35 /95	19 /66	s	33 /91	21/70	s
Dublin	22 /71	13 /56	pc	21 /70	13/55	sh
Edinburgh	21 /70	13 /55	sh	22 /71	13/55	s
Florence	29 /84	17 /62	pc	28 /82	16/61	s
Frankfurt	22 /71	13 /55	pc	24 /75	13/55	pc
Geneva	26 /79	14 /57	pc	27 /80	13/55	s
Helsinki	23 /73	12 /53	s	23 /73	12/53	s
Las Palmas	31 /88	23 /73	pc	30 /86	22/71	s
Leningrad	22 /71	12 /53	s	23 /73	12/53	s
Lisbon	28 /82	16 /61	pc	29 /84	18/64	s
London	22 /71	15 /59	pc	26 /79	15/59	s
Madrid	34 /93	17 /62	s	34 /93	18/64	s
Milan	28 /82	20 /68	c	27 /80	18/61	s
Moscow	24 /75	12 /53	pc	23 /73	12/53	s
Munich	24 /75	14 /57	t	24 /75	13/56	pc
Nice	29 /84	17 /62	s	29 /84	18/64	s
Oslo	26 /79	14 /57	s	25 /77	13/55	s
Paris	25 /77	12 /53	pc	27 /80	13/55	s
Prague	26 /79	14 /57	t	26 /79	13/55	s
Reykjavik	16 /61	6 /43	pc	16 /61	6/43	pc
Rome	29 /84	18 /66	s	29 /84	18/64	s
Stockholm	27 /80	14 /57	s	26 /79	14/57	s
Strasbourg	24 /75	13 /55	pc	24 /75	13/55	s
Vence	27 /80	16 /61	pc	27 /80	17/62	s
Vienna	28 /79	16 /61	t	25 /77	13/55	pc
Warsaw	27 /80	16 /61	pc	26 /79	14/57	s
Zurich	23 /73	14 /57	pc	24 /75	13/55	s

Asia

	Today High	Today Low Wx	Today C/F	Tomorrow High	Tomorrow Low Wx	Tomorrow C/F
Bangkok	32 /89	26 /79	pc	33 /91	26/79	pc
Beijing	31 /88	23 /73	c	32 /89	22/71	pc
Hong Kong	32 /89	26 /79	pc	31 /88	24/75	pc
Manila	33 /91	25 /77	pc	34 /93	26/79	pc
New Delhi	38 /100	28 /84	pc	38 /100	29/84	pc
Seoul	26 /79	21 /70	pc	27 /80	21/70	pc
Shanghai	32 /89	23 /73	sh	32 /89	22/71	pc
Singapore	32 /89	26 /79	pc	32 /89	25/77	pc
Taipei	34 /93	24 /75	pc	34 /93	24/75	pc
Tokyo	29 /84	24 /75	sh	30 /86	23/73	c

Africa

Algiers	31 /88	20 /68	pc	31 /88	19/66	s
Cape Town	16 /61	8 /48	pc	16 /61	9/48	c
Casablanca	34 /93	20 /68	pc	34 /93	21/70	pc
Harare	21 /70	13 /55	pc	21 /70	13/55	pc
Lagos	30 /86	25 /77	pc	30 /86	26/79	pc
Nairobi	22 /71	11 /52	pc	21 /70	11/52	pc
Tunis	31 /88	22 /71	s	32 /89	23/73	s

Latin America

Buenos Aires	12 /53	2 /35	pc	16 /61	3/37	pc
Caracas	31 /88	24 /75	pc	31 /88	25/77	pc
Lima	19 /66	13 /55	pc	19 /66	13/55	pc
Mexico City	25 /77	13 /55	pc	25 /77	14/57	pc
Rio de Janeiro	28 /79	17 /62	sh	24 /75	16/61	s

North America

Anchorage	14 /57	10 /50	c	14 /57	8/46	pc
Atlanta	31 /88	22 /71	pc	31 /88	22/71	pc
Boston	32 /89	21 /70	pc	30 /86	17/62	pc
Chicago	31 /88	19 /66	s	31 /88	18/64	s
Denver	33 /91	18 /61	pc	31 /88	15/59	pc
Detroit	31 /88	18 /64	pc	30 /86	19/64	s
Honolulu	31 /88	23 /73	pc	31 /88	23/73	pc
Houston	35 /97	23 /73	s	34 /93	23/73	pc
Los Angeles	27 /80	17 /62	pc	31 /88	18/64	pc
Miami	32 /89	25 /77	t	31 /88	25/77	t
Minneapolis	28 /84	17 /62	s	27 /80	18/61	pc
Montreal	26 /82	16 /61	pc	26 /79	12/53	pc
Nassau	32 /89	26 /79	pc	33 /91	26/79	pc
New York	32 /89	22 /71	s	33 /91	22/71	pc
Phoenix	41 /105	28 /82	pc	41 /105	28/82	pc
San Fran	22 /71	13 /55	pc	23 /73	13/55	pc
Seattle	23 /73	13 /55	sh	26 /79	13/55	pc
Toronto	27 /80	19 /66	pc	29 /84	17/62	pc
Washington	32 /89	22 /71	s	34 /93	23/73	pc

Middle East

Ankara	22 /71	13 /55	sh	21 /70	12/53	sh
Beirut	32 /89	21 /70	pc	32 /89	22/71	pc
Cairo	32 /89	18 /64	s	32 /89	19/64	s
Damascus	34 /93	18 /64	s	34 /93	19/66	s
Istanbul	21 /70	17 /62	sh	22 /71	16/61	sh
Jerusalem	31 /88	19 /66	pc	30 /86	18/64	s
Riyadh	42 /107	27 /80	s	42 /107	27/80	s

Oceania

Auckland	14 /57	7 /44	sh	15 /59	8/46	pc
Sydney	17 /62	6 /43	pc	17 /62	6/43	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, HC-

5 Killed by Blaze in Detroit

The Associated Press

DETROIT — A fire apparently caused by arson engulfed an apartment building in a rundown neighborhood here early Wednesday, killing five persons. A 45-year-old woman was arrested on murder and arson charges in connection with the fire.

THE MOSCOW SUMMIT: The beneficial status for the Soviets is unlikely to result in an immediate, substantial increase in trade with the U.S.

In a Push for Mideast Conference, U.S. Gives Syria and Israel Private Guarantees

By Thomas L. Friedman
New York Times Service

WASHINGTON — The United States has given Israel and Syria private assurances to persuade them to attend the proposed Middle East peace conference, U.S., Arab and Israeli officials say.

The most important of these, the officials say, is Washington's pledge to support Israel's insistence that no Palestinians from East Jerusalem and none linked to the Palestine Liberation Organization be allowed to attend the talks if Israel sits down with a joint Jordanian-Palestinian delegation to discuss self-rule in the West Bank.

Some of the promises have already been divulged by Syria and Israel.

Others remain unpublicized, but Secretary of State James A. Baker 3d has promised all sides that all such assurances will be disclosed to the other parties before they agree to sit down.

In its effort to bring Syria to the bargaining table, Arab and U.S. officials said, the United States has assured the Damascus government that it never recognized the de facto Israeli annexation of the Golan Heights in 1981 and that it believes that "all fronts," including the Golan, are subject to United Nations Security Council Resolutions 242 and 338.

Those resolutions call on Israel to trade territories occupied in the 1967 Middle East war for secure and recognized boundaries with its neighbors.

But the officials said that Washington had told the Syrians that while the resolutions applied to "all fronts," that did not mean that the United States was committed to Syria's getting back all of the territory it controlled in the Golan, as Damascus demands. How much it gets back must be subject to negotiations, the officials said.

Mr. Baker has also acknowledged to the Israelis and to the Syrians that the Bush administration will "fully honor and respect" a 1975 letter from President Gerald R. Ford to Prime Minister Yitzhak Rabin stating that the United States "will give great weight to Israel's position that any peace agreement with Syria must be predicated on Israel remaining in the Golan Heights."

But none of the U.S. assurances are causing more of a problem than those concerning Palestinian representation, according to the officials, who were interviewed in recent days.

The Bush administration decided several months ago that because the Palestinians were the weakest party in the equation and the one most desperate to change the status quo, and because the previous Israeli government had broken apart when pressed by Washington to agree to negotiate with Palestinians from Israeli-annexed East Jerusalem, the United States would ask the Palestinians to compromise.

In a meeting in Jerusalem last week, Mr. Baker told two Palestinian leaders, Faisal Husseini and Hanan Ashrawi, that while the United States still did not recognize the 1967 Israeli annexation of East Jerusalem, the Palestinians would nevertheless have to accept the Israeli demand that no Palestinians from East Jerusalem could participate in the first phase of negotiations between Israel and a joint Jordanian-Palestinian delegation.

Under the U.S. proposal, the peace conference would have several phases.

The first would be an opening plenary conference sponsored by the United States and the Soviet Union, with United Nations and European Community observers and the various Arab and Israeli participants. It would last one or two days and involve only speeches by the participants.

The conference would then break up into separate talks between Israel and Syria, Israel and Lebanon, and Israel and a joint Jordanian-Palestinian delegation.

The first phase between Israel and the joint Jordanian-Palestinian team would be limited to negotiating an interim arrangement for Palestinian self-rule under Israeli occupation in the West Bank and Gaza Strip.

And the Israeli prime minister, Yitzhak Shamir, said in a concise statement of his government's position: "We will not negotiate about Jerusalem, and therefore we will not talk with any Arabs living in East Jerusalem."

Palestinian and other officials said the Palestinians had argued to Mr. Baker that if no one from East Jerusalem and no one with links to the PLO was allowed to attend the conference, he was making it politically impossible and potentially life-threatening for any Palestinian to participate.

In response, the officials said, the administration told the Palestinians that a Palestinian now living in Jordan, with a Jordanian passport, who traced his roots to Jerusalem, could come to the talks as part of the Jordanian half of the Jordanian-Palestinian team.

The administration officials also noted that all the parties had agreed that the first stage of negotiations would be dealing only with the issue of self-rule for Palestinians in the West Bank and Gaza, not with the final status of Jerusalem or the territories.

According to the latest U.S. proposal for peace talks, the second stage of negotiations between Israel and the Jordanian-Palestinian delegation must begin no later than three years after self-rule goes into effect, during which the Israelis will have to discuss the final status with Palestinians.

6 Officials Slain at Border in Lithuania

By Michael Dobbs
Washington Post Service

MOSCOW — Unknown attackers killed six Lithuanian border guards and customs officials Wednesday in the most serious outbreak of violence in the Baltic region since a military crackdown in January.

Although the motives were unclear, Soviet and Lithuanian officials said that the highly professional killings appeared to be timed to coincide with the U.S.-Soviet summit meeting in Moscow.

President George Bush used the occasion to urge President Mikhail S. Gorbachev to "find a way to extend freedom" to the three Baltic states, which were forcibly incorporated into the Soviet Union in 1940.

At a news conference in Moscow, both leaders condemned the predawn attack on the Medinikai customs post on the frontier with Byelorussia, in which two other customs officials were critically wounded.

Mr. Gorbachev, who has repeatedly denied prior knowledge of incidents involving his own security forces in the Baltic states, suggested that the incident was aimed at undermining his attempts to find negotiated solutions to ethnic disputes.

"We find that the more productive the dialogue, the more frequent the attempts to disrupt it," the Soviet leader said. "Not everyone likes the process."

The Lithuanian president, Vytautas Landsbergis, sought to place the latest incident in the context of a series of aggressive acts by Soviet security forces against the Baltic states, including the seizure of government buildings in Vilnius last January.

He accused "the senior leadership of the Soviet Union" of doing nothing to prevent attacks by elite Interior Ministry troops on more than 20 Lithuanian customs posts in the last two months.

According to a preliminary report by the Lithuanian prosecutor's office, the six Lithuanian policemen and customs officers were shot in the head at close range. The bodies were discovered in pools of blood on the floor of the ramshackle customs hut by a truck driver at about 5 A.M.

Apart from the assailants, the only living witnesses to the attack were the two wounded customs officers, who have yet to regain consciousness. A spokeswoman for the Lithuanian parliament, Rita Dapkus, said that the attackers apparently thought the two were dead.

In a separate incident, a powerful explosion rocked a Soviet Interior Ministry barracks outside Vilnius, the Lithuanian capital, early Wednesday morning, blowing out all the windows. The Lithuanian news agency said no one was injured in the incident, which follows a series of mysterious bomb attacks in Lithuania and the neighboring Baltic republics of Latvia and Estonia.

The Russian Republic president, Boris N. Yeltsin, who signed a treaty with Lithuania earlier in the week formally recognizing its independence, issued a statement calling for the withdrawal of Interior Ministry troops from the republic.

The last few days have also witnessed an upsurge of guerrilla warfare in the southern republic of Azerbaijan, apparently in retaliation for the forcible expulsion of Armenians from the region earlier in the year.

The Armenian news agency said that seven Interior Ministry troops were killed in an attack on a police post Monday while two Azerbaijani inhabitants of formerly Armenian villages were killed on Tuesday.

■ Bomb on Train Kills 15

An explosion Wednesday aboard a passenger train traveling from Moscow to Baku, the Azerbaijani capital, killed 15 people, The Associated Press reported from Moscow, quoting railroad and police officials.

The explosion was "an act of subversion," said Oleg Seyenkovsky, spokesman for the North Caucasus Railroad. The cause of the explosion was not immediately known.

Leonid Matukhin, the Soviet minister of transportation, said that similar terrorist acts were happening regularly. There have been four explosions this year, he said, but the attackers have not been found.

Agence France-Presse

Presidents Bush and Gorbachev, with their interpreter, talking informally at the Soviet leader's dacha outside Moscow on Wednesday.

Tariff Gesture Inexpensive but Important

By Keith Bradsher
New York Times Service

WASHINGTON — President George Bush's announcement that he would submit to Congress a trade agreement with the Soviet Union and reduce tariffs on Soviet imports is unlikely to result in an immediate, substantial increase in U.S. trade with the Soviet Union. But experts said that it could encourage foreign investment in the foundering Soviet economy.

The United States accounts for less than 3 percent of all Soviet exports, and most of those consist of commodities that already enter the United States at very low tariff rates.

"In the range of things we can do for the Soviet Union, this is symbolically important and economically inexpensive," said Robert D. Hormats, vice chairman of Goldman Sachs International.

Although the agreement is widely described as a way to help the Soviet Union, some administration officials privately contend that the United States may actually benefit more than the Soviet Union.

The United States has fewer trade barriers to begin with, these administration officials say, so an agreement to lower these barriers helps the United States more than the Soviet Union.

But over a longer period of time, perhaps one or two decades, access to the U.S. market, combined with new economic policies in the Soviet Union, may encourage foreign and domestic investment in an internationally competitive manufacturing sector, said Jeffrey Sachs, a Harvard University economist.

In that case, a greater proportion of Soviet exports would benefit from the policy change. "When you do economic reforms, the whole mix of Soviet exports will change," Mr. Sachs said.

Many manufactured goods from the Soviet Union, even when up to international quality standards, enter the United States at very high tariffs that make them uncompetitive.

Vodka, lumber and caviar are products that will benefit at once from lower tariffs.

For example, importers of pressed wood fiberboard from the Soviet Union now pay duties equal to 30 percent of the shipment's value. With most-favored-nation status, which President Bush said Tuesday he would grant, the fiberboard would be only 3 percent.

Similarly, the duty on a bottle of Stolichnaya vodka would drop to 8 cents from $1.07, said John G. Swanhaus, president of Pepsico Wines and Spirits, which imports the vodka and sells it to a retailer. The retail price for a bottle is typically $13 or $14.

The United States grants most-favored-nation status to almost every country in the world. The status means that imports from these countries enter the United States under the lower of two sets of tariffs that exist for each product.

The duty on another Soviet specialty, caviar, would drop to 15 percent from 30 percent, which would cut the wholesale price of a container by as much as 10 percent.

Commerce Secretary Robert A. Mosbacher said the trade agreement was a way to encourage U.S. businesses to start exploring the Soviet Union, even if they are not ready for large investments.

"What we're trying to do is bring the Soviet Union around to the point where American companies will feel comfortable investing there," he said in an interview.

Mr. Bush's announcement that he would finally give Congress the trade agreement, which was signed last year, drew a mixed reaction from lawmakers.

Senator Bob Dole, Republican of Kansas, the minority leader, praised the move and said he would seek quick Senate approval for the agreement.

The pact will be considered by Congress under the so-called fast-track procedures that allow for automatic approval of trade agreements unless both houses adopt a resolution of disapproval within 60 days.

Senator Bill Bradley, Democrat of New Jersey, and Senator Jesse Helms, Republican of North Carolina, have been trying to organize opposition to the agreement because it includes the Soviet Union's three Baltic republics, Lithuania, Estonia and Latvia.

The United States has never recognized the Soviet Union's 1940 annexation of the three republics and technically has had separate trade agreements with each of them since the 1920s.

When the United States ended its trade agreement with Moscow in 1951, it suspended the agreements with the Baltic states as well to prevent the Soviet Union from exporting goods through Latvian, Estonian and Lithuanian ports and benefiting from lower tariffs.

Mr. Bradley has informally circulated a bill that would explicitly exclude the Baltic republics from the trade agreement discussed Tuesday, and remove the suspensions of the original trade agreements.

High-Tech Glitch in Moscow

Audio Devices for Summit Interpreters Produce Silence

By Esther B. Fein
New York Times Service

MOSCOW — It used to be that American and Soviet leaders seemed not to listen to each other. Wednesday, they listened but could not hear.

President Mikhail S. Gorbachev began the official end-of-the-summit joint news conference with President George Bush by offering a standard diplomatic flourish of mutual congratulations:

"The official visit of the president of the United States of America to the Soviet Union ... many things that are important ... days were full of very substantial dialogue ... spectrum of issues."

After a few seconds, Mr. Bush turned to his partner with a smile and said, "I haven't heard a word you've said."

The new U.S. Embassy compound here may be riddled with wondrous Soviet listening devices, but the sound system at the Foreign Ministry Press Center was decidedly less effective.

"Do you hear me now? Do you hear me now?" Mr. Gorbachev responded.

Mr. Bush was growing clearly frustrated. "This is ridiculous," he sputtered, less than diplomatically.

Mr. Gorbachev kept repeating: "Now, can you hear me now? Can you hear me now? Is everything O.K.? How about now? Can you hear me now? Is it O.K. now?

Mr. Bush, fussing with the offending earpiece, turned to an assistant. "I had that in there and I didn't hear a damn thing," he said. "Try it now."

Then suddenly, a breakthrough. "I'll try it — I'll try it now," said Mr. Gorbachev, who had clearly heard Mr. Bush. "Is it O.K.? Can you get it now?"

"Barely," Mr. Bush said. "It's all right."

But Mr. Gorbachev persisted. "We can make it louder if you wish," he said. "How about now? Can you hear it now?

Mr. Bush now seemed eager to calm his flustered host. "A little bit," he said. "It's O.K."

Relieved, Mr. Gorbachev returned to his text. When he wound up his opening remarks, he turned to Mr. Bush and said, "I understand that you are almost in complete agreement with me."

"What I heard," Mr. Bush said, "I liked."

The Press Center headsets were not the only devices experiencing technical difficulties Wednesday. The two-way radios used by White House aides and Secret Service agents were also on the fritz. U.S. officials said they believed it was probably more than a snafu.

One official said that the White House team suspected that Soviet intelligence officers were trying to intercept the coded signals and had ended up jamming the radios.

SUMMIT NOTEBOOK

"They seem to be trying to intercept our transmissions," he said. "It's not like we use the radios for secret diplomatic messages, but I guess they just want to make sure that they can hear whatever they want to hear when they want to hear it."

□

Soviet Foreign Ministry officials were eager to deflect any blame for the translation hookup mishap.

Yuri Gremytskhih, first deputy head of the ministry's information department, told Tass that President Bush decided to forgo the ministry's "up-to-date system of simultaneous interpretation into four foreign languages and back" (a system with its own quirks, lapses and breakdowns) and opted for "an autonomous translation for the U.S. president with a U.S. translator."

It was their U.S. system that failed, Mr. Gremytskhih insisted, and in the end, "Bush was hooked up to our equipment."

□

The meeting between Mr. Bush and Mr. Gorbachev will leave an indelible mark on the Russian language. A new word has now officially entered into usage, coined by both the conservative Communist Party daily Pravda and the liberal daily newspaper of the Moscow City Council, Kuranti.

Let the record show that both papers abandoned the clumsy Russian, "meeting at the highest level," and opted instead for "summit."

Bush 'Has to' Seek 2d Term, First Lady Says

Reuters

MOSCOW — Barbara Bush said Wednesday she believed that her husband, George Bush, would seek a second term as president "for the country's sake."

Mrs. Bush, who said she enjoyed the White House but sometimes felt trapped by it, said she would not be trying to talk her husband out of running again in November 1992.

"I really think he has to run again," Mrs. Bush said in an interview with ABC-TV. "I think he's got a lot left to do, and I think he has to. Now, I don't want that to be a public announcement. Don't tell anyone I said that."

Mr. Bush, 67, has not said for sure if he will seek a second four-year term in 1992, but the White House staff fully expects him to do so.

Treaty Pens Contain Hint of a Bellicose Past

Agence France-Presse

MOSCOW — In a symbolic gesture of goodwill, U.S. President George Bush and Soviet President Mikhail S. Gorbachev signed the Strategic Arms Reduction Treaty on Wednesday using pens made from melted-down nuclear missiles.

As the two leaders signed their names to the first treaty reducing the number of deployed nuclear missiles, the ink flowed from pens crafted from metal once used in U.S. Pershing and Soviet SS-20 missiles.

SUMMIT: *Arms Treaty Is Signed*

(Continued from Page 1)

ease restrictions on high-technology exports to the Soviet Union.

The two leaders spent much of the day discussing political issues that still divide their nations.

On the agenda were Cuba, the size of the Kremlin military budget and the Baltic republics' desire to be independent. There was no indication that the talks were anything but cordial.

But what made this week "a dramatic time," as Mr. Gorbachev put it, what will guarantee the conference a place in the pages of history, was the arms treaty and its symbolic termination of the race by the United States and the Soviet Union to amass weaponry with which to blow each other up.

The agreement was signed with pens made from metal taken from medium-range missiles scrapped under an agreement signed four years ago. The other major arms treaty signed in recent years was the 22-nation conventional forces agreement approved last fall, which covers units all across Europe.

With East-West tensions eased, the United States is reluctant to begin another round of detailed, count-every-weapon negotiations like the START talks.

Washington and Moscow are to hold talks in the fall to "take stock of where we are," said the White House spokesman, Martin Fitzwater, but he added that it was hard to say whether any new initiatives would result.

Mr. Gorbachev was more sanguine, commenting at the signing ceremony, "Come on, let us undertake new efforts for our own security and that of the whole world."

He said the world was coming to realize the "absurdity" of the arms race, and he called for the dismantling of barriers between the two nations that he said were outmoded.

"We are talking about removing barriers that are connected with decisions made during the Cold War, during the arms race," he said. "This is a different time. Different winds are blowing."

The Soviets are believed to want to negotiate limits on naval weapons, which the United States has thus far opposed, and Mr. Bush is trying to convince both the Soviets and Congress of the virtues of a scaled-down version of Mr. Reagan's Strategic Defense Initiative, or space-based anti-missile program. Moscow argues that it would violate an existing treaty.

Even after the treaty signed Wednesday, which was agreed on only two weeks ago in London, the superpowers will retain tremendous firepower, with huge numbers of weapons trained on each other's principal cities.

The Soviet Union will be required to cut its stockpile by more than 35 percent, to about 7,000 warheads from about 11,000, and the United States will have to trim its arsenal by about 25 percent, to roughly 9,000 warheads from about 12,000.

Complicated verification measures, including snap inspections at strategic weapons emplacements, are expected to improve the chances of the treaty's ratification. Leaders in the U.S. Senate have predicted relatively little opposition.

There have been two previous strategic arms treaties between the Soviet Union and the United States. The first was signed by Richard Nixon and Leonid I. Brezhnev in 1972, limiting the expansion of nuclear arsenals. It was ratified by the Senate, but a follow-up, drafted by Mr. Brezhnev and Jimmy Carter, was never approved.

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Herald INTERNATIONAL Tribune.
Published With The New York Times and The Washington Post

Let the Performers In

In the vast landscape of last year's immigration bill, there appeared a molehill that few bothered to notice. Now, just months before the law is to take effect, this small heap of statutes is the subject of fierce contention. It pertains not to those who want to come to America permanently but to those who desire temporary admission to perform — artists, entertainers, athletes and those accompanying them. Organized labor and arts leagues and assorted others are going at it. The restrictive provisions are necessary to preserve jobs for U.S. workers, says the AFL-CIO. But they are likely to stifle artistic expression, counter the people who produce Broadway shows, symphonic music, operas, festivals from foreign lands, exotic troupes, even the Greatest Show on Earth.

The bill creates two new visa categories where one now exists. One category applies to individuals of "extraordinary ability" who will need to supply some sort of evidence of their talent, such as a recently earned prize. The other category applies mainly to "internationally recognized" or "culturally unique" performing artists and entertainers, including the orchestras and ballets of note. Of these, the Immigration and Naturalization Service is to permit entry to only 25,000 people and must make sure that each has been affiliated with the touring group for at least a year.

There is a lot more to the statutes than this, but you can begin to understand the fear of the arts presenters. How does one define "extraordinary ability" and "internationally recognized"? These visas are evidently intended for the likes of Pavarotti but not the emerging opera singers. (It is suggested that Kiri Te Kanawa would have been denied her debut in America under a statute like this.) They are meant for the Budapest String Quartet but not, it seems, for the Moscow Academy of Ancient Musicians, in a different sort of vanguard.

The 25,000 cap is absurd. One symphony brings more than 100 people, the Bolshoi Ballet more than 400, foreign circus acts even more, and then there are all the Canadian hockey players to think about. There aren't any reliable statistics for the number of athletes and entertainers who enter, but there is no reason to limit that number, whatever it may be. Equally absurd is the stipulation that each individual must be associated with a group for at least a year. What of the soloist who falls ill and must be replaced?

Labor concedes that some of the provisions are clumsy. But they are worse than clumsy; they overreach. What is at issue, really, is jobs. And there is no evidence to suggest that these foreign artists and entertainers take away work from U.S. residents. While there are undoubtedly abuses, these shows featuring foreign performers generate employment, from stagehands to carpenters to restaurant workers.

Both the House and Senate judiciary committees are preparing legislation to correct this poorly crafted segment of the 1990 immigration act. Despite the somewhat histrionic testimony of the arts producers (the law could mean the demise of Broadway etc.), corrected it should be.

— THE WASHINGTON POST.

An MIA Hoax Industry

At first the blurred photo supposedly showing three American fliers given up for dead in the Vietnam War excited their families and intrigued the news media. Then government investigators raised persuasive doubts about the photo's authenticity. This sequence was a vivid reminder of the roller coaster emotions experienced by families of lost servicemen — and of the cynical efforts to manipulate their grief. Tuesday's decision by the Pentagon to increase the number of people investigating reports of missing Vietnam War servicemen is a reassuring step. It could prove a welcome antidote to the hucksters who trade in tragedy.

The Pentagon lists 2,273 U.S. servicemen as missing in action during the war. Investigators have received 1,483 reports of their existence; most were false or described Westerners who were not American servicemen. Only 103 cases remain unresolved.

Exploitation of families' lingering hopes supports a cruel industry in the United States and Southeast Asia. Asians seeking money or favorable immigration treatment offer faked photos, dogtags and letters. American groups use such "evidence" as the basis for publicity and fund appeals. "As you know, we are very close to bringing out a live POW," goes a typical pitch. "But the monsoon season in Southeast Asia has just begun. Within the next 12 days, I must raise a minimum of $27,630 . . . " The racket is so lucrative that Cambodians in America are said to seek MIA background information from American families, then fax it to confederates in Southeast Asia for recycling in phony MIA documents and reports.

Several copies of the photo purporting to show the three fliers, their faces resembling aged versions of those in photos taken when they were young, have circulated since last summer. A copy was released by the American Defense Institute, which was criticized by the Pentagon in 1987 for exaggerating its knowledge of servicemen in captivity. Aspects of the photo suggest fakery: its scale, awkward placement of faces and a sign supposedly dating the scene. Copies of the photo were accompanied by autobiographical data sheets and letters in broken English that appear to be ludicrous fabrications. While there is no absolute proof either way, the case for a boax heavily outweighs that for the photo's validity.

The damage goes beyond the insult to servicemen's families. Pursuing fakes diverts investigators from more serious business: persuading the Vietnamese to open archives of prison camp records and permit access that could resolve the open cases.

Yet the Defense and Justice departments and state charity fraud investigators have not taken the MIA hoax industry seriously. Families and other contributors have been slow to complain, and officials worry about appearing callous to hopeful relatives.

The flap over the released photo could change all that. Representative Stephen Solarz of New York has summoned MIA fundraisers to testify at a hearing this week. Unless they give better accounts of themselves than they have so far, there ought to be no official reluctance to expose, condemn and prosecute to the fullest extent of the law.

— THE NEW YORK TIMES.

Arrogant Universities

Stanford has become probably the most visible and glamorous of America's universities. Perhaps that is why academic disputes burn much hotter there than elsewhere. Last winter a congressional committee charged Stanford with loading a lot of luxuries — a sailing yacht, antiques, decorations for the president's house — onto the accounting base on which the federal government pays the indirect costs of the scientific research that it supports there. The university has apologized, returned money to the government and reformed its accounting system. But the cloud of accusation still hangs over it. Hoping to end the affair, Stanford's president, Donald Kennedy, a distinguished scientist who in other connections has done a lot for the university, now announces his resignation.

Other research universities, in the wake of the Stanford case, have had second thoughts about some of their own charges to the government and hastily repaid them. But nowhere else have the overcharges drawn so much attention or such hostility. Stanford has become a national symbol of several things, some but not all of them good. It is the great example of a high-powered research institution and of exacting academic standards. But it has also become the great example of a kind of academic arrogance that has offended the universities' friends and natural allies.

A lot of the colleges and universities, particularly among the best of the private ones like Stanford, alienated their supporters severely with the inordinately rapid and greedy run-up of tuition in the 1980s. The incessant quarreling over curriculum, discourse and manners that is grouped under the slightly derisive heading of political correctness often amounts to attacks on individual rights and free speech, and it has not done the universities' collective reputation any good. But the resentment of the tuition increases has been profound, and the bickering over federally funded indirect costs has been deadly to Stanford, because it suggests almost a caricature of elegant living among academia's upper ranks while parents and students struggle desperately to meet each semester's bills.

There are two messages in Mr. Kennedy's resignation. One, to the universities, is that they need to think longer and harder about the reasons for the political attacks on them. The other message is to Congress and the country generally. This fight involves the funding of science and education. The American research universities, and none more than Stanford, are national resources of incalculable value. Exasperating and ill-behaved though they sometimes are, the country needs them. The financial strains of running them are increasing, and the present methods of financing them and their crucial scientific laboratories are not working very well, for either the universities or the country.

— THE WASHINGTON POST.

Other Comment

Stay Out of the Fighting

At a meeting of foreign ministers in Brussels on Monday, a proposal by Roland Dumas, the French foreign minister, to send a European peacekeeping force to Yugoslavia was supported by Britain. Such a development would be folly. In a country where ethnic hatreds run so deep and the focus of power is so uncertain, the members of the force would be unable to keep rival factions apart and would end up loathed by all. Ante Markovic, the federal prime minister, has spoken of Yugoslavia becoming another Lebanon. The disastrous record of great-power intervention in that country should serve as a warning to EC ministers who are attracted by the notion of the Community as policeman.

— The Daily Telegraph (London).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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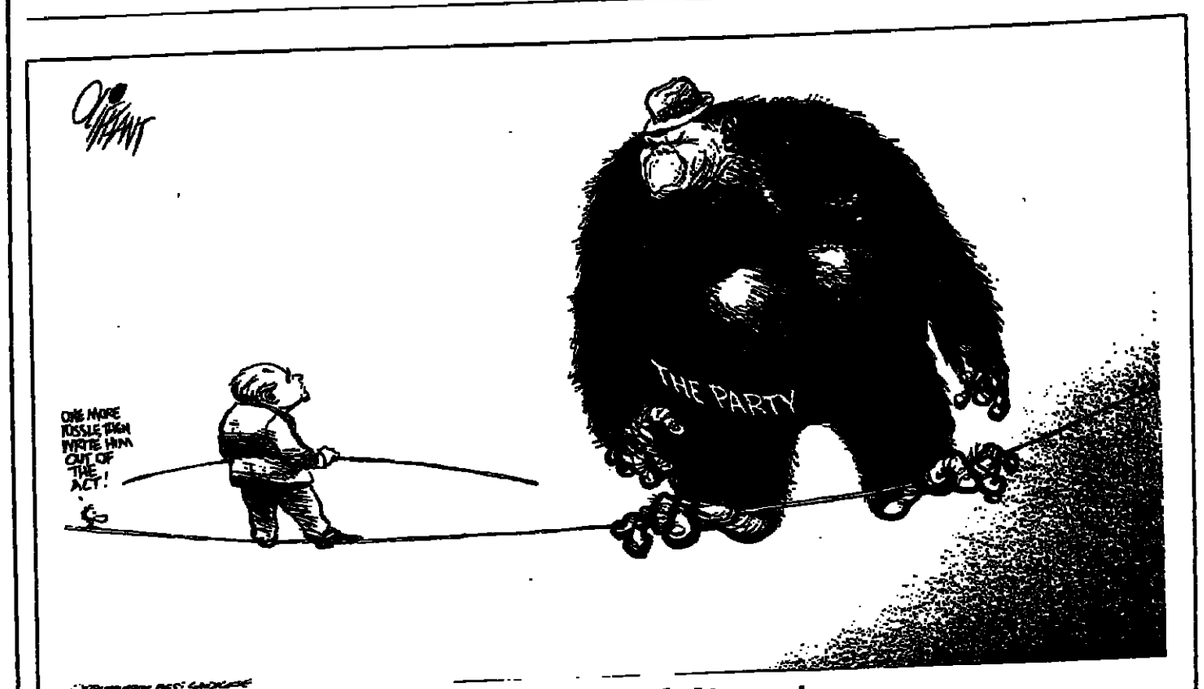
ISSN: 0294-8052.



'Oh, and one more little thing . . . '

Baghdad Shouldn't Count on Soviet Obstruction

By Leslie H. Gelb

NEW YORK — George Bush has a nightmare: It's November 1992. Deficits climb so high that even Republicans notice. The Democratic presidential candidate miraculously doesn't turn out to be an embarrassment. Worst of all, CNN is doing a special from downtown Baghdad, featuring a smiling figure in desert uniform.

The figure is not Norman Schwarzkopf. It's you-know-who, and he has just disclosed the existence of you-know-whats to Peter Arnett.

Sweating and trembling, Mr. Bush awakens and renders the Henry II line he learned so well at Yale: "Won't some guy bump off this turbulent Arab for me? Get me A. M. Rosenthal or Chuck Krauthammer!"

A year ago Mr. Bush set out to destroy most of Saddam Hussein's military striking power, and did so. But a year from now and in the heat of elections, that victory will loom small if Saddam remains in power.

As if to flag that awful prospect, U.S. intelligence reports are saying that Saddam is stronger inside Iraq today than at any time since his armies fled Kuwait. Worse still, he has hidden away an arsenal of weapons of mass destruction as well as the missiles to deliver them — in blatant violation of the United Nations cease-fire resolution.

Which is why one of George Bush's most important and closely guarded conversations with Mikhail Gorbachev this week was about Iraq. His aim was to gain Mr. Gorbachev's neutrality should Washington decide to enforce the UN resolution and strike Iraqi military targets.

Whatever has happened in the Bush-Gorbachev meetings, Saddam should be the one having nightmares.

The Soviet leader, I suspect, tried to trade his neutrality on Iraq for economic aid, the very aid denied to Moscow just two weeks ago at the London summit of industrialized democracies. Mr. Bush must have struggled to keep the two subjects separate by stressing the extent and gravity of Saddam's cheating.

He surely told Mr. Gorbachev that the United States knows beyond doubt that Saddam has failed to declare the following: a continuing capability to build nuclear bombs, plus some actual nuclear material; nearly half his prewar chemical weapons stocks; most of his biological weapons, and in excess of 100 Scud missiles.

Mr. Gorbachev undoubtedly clucked sympathetically but made no commitments. He knew he had the United States over a barrel. First, Saddam is solidifying his power internally, although U.S. officials argue over how strong he really is. Second, oil prices are going up as future demand is expected to exceed supply. This means worldwide pressure to let Iraqi oil flow abroad again, especially if Soviet oil exports continue to shrink.

Third, UN pressure to relax sanctions mounts as reports grow of dire food and pharmaceuticals shortages. Even the United States is considering a one-time exception for Iraqi oil sales to meet these needs. Fourth, most members of the victorious coalition are making noises against the use of even limited air attacks by the United States and Britain.

So it seems that Mr. Bush desperately needs Mr. Gorbachev's support to take military action. Or does he? Soviet silence would be helpful, but it is not necessary.

Mr. Bush takes the position that the existing UN resolution gives him all the enforcement authority he requires — and he is right, which means that he does not have to face a Soviet veto on a new resolution. Besides, he needs backing from West Europeans and Arabs more than from the Soviets. Europeans' and Arabs' resistance today is not much different from their hesitations in January. He prevailed on them then and can do so again.

The way to galvanize that support and shut Moscow up is to call for a formal UN finding that Saddam Hussein is in violation of the UN cease-fire resolution. No one can vote against such a finding, or be blind to its consequences.

As for the home front, Senator Bob Dole is sponsoring a resolution with Senator Joseph Lieberman, a Democrat, empowering the president to "use all available and appropriate means" to destroy Iraq's weapons of mass destruction. The Democrats may seek to amend the language, but they will not make the mistake of saying no twice to a just and popular cause.

So whatever has happened in the Bush-Gorbachev meetings, Saddam should be the one having nightmares. As Mr. Bush said about the Iraqi dictator the other day, he would be making "an enormous mistake" by cheating on the UN resolution.

The New York Times.

The Case for Reactivating the Oil Lever

By Frederick Bonnart

BRUSSELS — Having been defeated in a war he started, the ruler of Iraq agreed to cease-fire terms. Yet Saddam Hussein is continuing to disregard them as he gains leverage from the increasing misery of his population.

Recommendations are now made for the international community to provide funds to feed Iraqi women and children while maintaining sanctions to prevent Iraq from selling its oil. This plays right into Saddam's hand. An alternative proposal for a partial lifting of the embargo to provide minimum resources is to be examined by the United Nations. It would leave him in an even stronger position.

Iraq owes. It owes reparations, it owes return of property, it owes obedience to the Security Council resolutions that require it to reveal and destroy its nuclear, chemical and biological warfare capacity.

Iraq has the potential capacity to pay its debts and the physical ability to carry out the cease-fire conditions. What is lacking is the will to meet its obligations. Common sense dictates that it should be enabled to do the one and forced to do the other.

The obstacle is the oil embargo. Because Iraq is not allowed to sell its oil, it has no external revenues. Consequently, its people suffer increasing deprivation, its neighbors lose trade, and the rest of the world is punished by higher oil prices. Turkey's annual transit fee of $290 million ceased when it closed its pipeline in accordance with the Security Council decision. The world price of oil is more than $20 a barrel, compared with less than $16 before the war, which causes difficulties for the economies of the budding democracies in Eastern Europe and Third World countries.

A fundamental change would occur if the embargo on the sale of oil from Iraq were wholly rescinded. A control organization, set up under United Nations auspices, would have to supervise the production and distribution chain to ensure that not one barrel was unaccounted for. All revenues from such sales would have to be paid into an account established and controlled by it. With that, disbursements could begin.

The first claim will be that of the control organization itself, which should be wholly funded by the proceeds of the sales. Next will come reparations to individuals and families of those killed, wounded and disabled, as well as to those displaced by invasion and forced removal.

Iraq must return the gold and property robbed from Kuwait and compensate it for the destruction of its oil wells and other damage. It must settle its outstanding debts to the neighboring countries that suffered economic damage, particularly those which voluntarily shouldered common burdens. Iraqi population groups, such as the Kurds in the north and the Shiites in the south, must be enabled to resume normal lives. Finally, food, medicine and other essential supplies should flow, under allied supervision, to the people for whom they are intended.

The argument against lifting the embargo is that, short of using force, sanctions are the only means to force Saddam to obey. But this assumes that he is under pressure from the increasing misery of his people. All the appearances point to the contrary: Not only has he repeatedly shown his complete indifference to their suffering, but he is able to use it by accusing the West of causing it.

Once oil began to flow, things would look very different. The bulk of the revenues would go in payment of debt and reparations but a small proportion, say 10 percent, should return to Iraq. This would not permit much luxury, but the economy could begin to start up again. With the wheels turning, a lever would have been found to enforce discipline.

If deadlines for inspections of nuclear material were not met, the revenue tap would immediately be turned. A small delay could cost a percentage point; a bigger offense would be more expensive. Disobedience to instructions from the UN control organization, or any interference with or denial of free movement and access, would require an immediate reaction.

When the allies agreed to the cease-fire, they had only achieved half the task set by Security Council Resolution 678. Kuwait had been freed but peace and security had not been restored to the area. This failure of will is now coming home to roost. Having once engaged in the operation, the allied leaders had a duty to see it through to the end. If that meant going to Baghdad, fetching out Saddam Hussein and setting up an allied military government, as was done with Nazi Germany, then it should have been done.

In the final resort it may still have to be done. But as a start, the oil embargo should be lifted under control to give the allies some power to achieve the aims for which they fought the war.

International Herald Tribune.

Nine Accidental Deaths in the Family

By Brian Beedham

LONDON — This is about a small, messy tragedy to which most non-British readers will probably have given no more than a sad shrug. For this British writer it has a sharper bite, not just because the dead young men were British but because it tells a cautionary tale about national sensibilities and the nature of war.

During the brief ground fight in the Gulf war, while the allies' left hook was racing around Kuwait, a couple of American A-10 attack aircraft shot their missiles into a column of troop-carriers, which happened to be British, not Iraqi. Nine British soldiers were killed, more than a third of the total number of Britons killed in action in the war. An early American report suggested that the British battle controllers had made a mistake. Last week a British report implied that the fault was on the American side, and the Pentagon seems disposed to let the matter rest there.

The ordinary man, who has never been in an army, has no idea what a modern battle is like.

That was the military muck-up, and it says nothing new to the by now fairly tiny minority of people in the Western world who have ever served in a war. But these days, when for most people war is almost literally unimaginable, military muck-ups are not easily filed and forgotten.

The British press has kept on coming back to the subject, not least the lively Independent, which has given it at least one front-page lead. The families of the nine young men (one was only 17) are still angrily shocked. It is bad enough to have your son killed in a faraway war. To know that he was unnecessarily killed, and to be told that he died from "friendly fire," is even worse. (Will the generals ever learn to gag their jargon-makers?)

Out of this, understandably, has bubbled up a familiar exchange of acrimony. "Typically American," one of the dead men's fellow soldiers is reported to have said, as if every army's gunners had not sometimes killed their allies by mistake. "Bloody Yanks" has been a common comment. On the American side there has been an audible undercurrent of irritation, as if the British really ought to remember that they are supposed to have stiff upper lips.

The point is not that such reactions are unreasonable. When things like that happen, things like this will get said. There are really two points, one for Britons and Americans to bear in mind in the current argument, the other of more general application — something everybody in the modern world should understand about the thing called war.

Britons and Americans need to reflect that even they, the closest cousins in the Euro-American family, will flare up at each other on occasions like this — but that the rancor does not go very deep. The indignation fairly soon dies away, and the cousins revert to their usual offhanded toleration of each other.

No, for the most part something warmer than toleration. An American lady recently wrote an article on the opposite page saying that, living in England, she had found the English snootily condescending about America. My reaction was that she must have been living among a particular sort of English. It was a pleasure to read letters to the Trib from other surprised Britons saying they suspected the same thing. If you go outside that particular semi-intellectual layer of the British middle class, you find that most Britons think the Americans are all right: a bit odd at times, but, yes, all right.

It is the same the other way round. A lot of Americans are rather vague about that small place across the Atlantic, and some of them, not just Irish-Americans, have a resentment which mirrors that British talk about "bloody Yanks." But most of them, most of the time, think we are all right. I shall always cherish the memory of a recent conversation in Washington with a black American, an ex-paratrooper, who said, of the British army's performance in the Gulf, "You know, we always thought you people would do all right when it came to the test."

The other thing everybody in our comfortable Western world needs to understand is why things like "friendly fire" can happen. The wars of the next few decades will mostly be small, distant high-technology fights, fought by armies of professionals. The ordinary man, who has never been in an army, has no idea what a modern battle is like.

Imagine the worst day of your life at the office. The computer is down, the boss is howling for a decision, if you get it wrong the company loses the contract, your colleagues are clutching at you and shouting "No mistakes," you feel sick, the computer seems to be flickering to life again. Now add the accompaniment of an earsplitting, mind-bending noise, each bang and crash of which might physically disintegrate you. It is not impossible that you will press the wrong key.

In some fight of the future a Briton is going to press the wrong key on an American, a German on a Frenchman. He shouldn't. It kills an ally, breaks a family's heart, produces angry articles in newspapers. But try to understand how it happens, and forgive.

International Herald Tribune.

Strengthen Anti-Missile Defense

By Sam Nunn

The writer is chairman of the Senate Armed Services Committee.

WASHINGTON — Since World War II the world has lived free of a nuclear-weapons calamity. But that does not mean that the United States remains safe from long-range ballistic missiles launched accidentally by the Soviet Union or deliberately by a Third World country.

In 1988 I proposed that the United States explore the development of an anti-ballistic-missile defense system against accidental launches.

In recent years, as Soviet ethnic and separatist tensions have risen, my concerns have grown. Fighting in Azerbaijan and the Baltics has forced the authorities to move nuclear weapons out of these areas of strife. Our director of Central Intelligence has said this new concern "lowers the level of our confidence" in Moscow's ability to control its nuclear arsenal.

An equally disturbing development is the spread of ballistic missiles to the Third World. The CIA estimates that, by the turn of the century, 15 to 20 Third World countries will have them. Many of these missiles could be armed with nuclear, chemical or biological warheads.

As a result of the Gulf war, a strong consensus has developed in support of building missile interceptors superior to the Patriots for defending U.S. allies and U.S. forces deployed in regional conflicts. I support this effort. But why should Tel Aviv or Riyadh be entitled to protection that Atlanta or New York City don't have?

This month, the Senate Armed Services Committee took a realistic step toward meeting America's missile defense needs. Its recommendation appears in the fiscal 1992 defense authorization bill, which the Senate has begun debating this week.

The panel wants to deploy 100 ABM interceptors at a reopened base at Grand Forks, North Dakota, by 1996. But this will occur only if the deployment is affordable and its effectiveness can be demonstrated to the next president and future Congresses.

While this system could not protect the entire continental United States against all conceivable threats, eventually it could grow into a defense against the most probable limited threats. To make this a reality, negotiations with Moscow are necessary to modify the 1972 ABM Treaty to permit more than the one ground-based missile site the treaty sanctions.

The committee emphasized ground-based systems instead of space-based weapons. It has dropped the administration's plan for deploying Brilliant Pebbles rocket interceptors in space, although research on this and other follow-on technologies will continue.

Critics claim that the committee's proposal would undermine strategic stability and force the Soviets to tear up the just-concluded Strategic Arms Reduction Treaty. This is wrong. How can the Soviet Union complain with a straight face about our deploying 100 ABM interceptors when it has just finished upgrading its 100 ABM interceptors around Moscow and when it retains 8,000 strategic nuclear weapons under START?

The 1972 ABM Treaty is based on a philosophy of strategic stability in which neither side is given incentives to launch a nuclear first strike. The pact prohibits defenses formidable enough to intercept and destroy the other side's retaliatory forces that survive the first strike.

The Armed Services Committee requires that the interceptor system it proposes be kept well below that mandated in the treaty.

Second, critics say the proposal will lead America down a slippery slope toward eventual emasculation of the ABM Treaty. This, too, is wrong.

The committee calls only for negotiations on modest amendments to permit a more effective U.S. defense against limited attacks. The treaty itself provides for an amendment process. In light of missile proliferation in countries within missile range of the Soviet Union, Moscow might well agree to amendments. Should it say *nyet*, there is no explicit or implicit commitment in the committee proposal to abrogate the ABM Treaty.

The United States needs a two-track policy of diplomacy and defense. We must strengthen lax U.S. and allied controls on arms exports and pressure the world's leading missile-makers — including China, North Korea and the Soviet Union — to halt their sales. At the same time we must have a strong defense as insurance against the failure of diplomacy to restrict proliferation and against accidental launches.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Unrest in China

PARIS — Advices received at San Francisco from Hong Kong state that the recent trouble in the Yangtse valley has spread as far inland as Ichang. A mission station at Spasi was burned, and the mob attempted to capture a steamer while riots also occurred at Hai Men and Tsung Ming. A general feeling of uneasiness still prevailed at other places in the North, but the large number of gunboats which arrived in Yangtse had checked the rioters. The Imperial edict reducing the Chinese garrisons throughout the Empire and imposing a new tax on salt, and requiring the whole of the "likin" on opium for Imperial purposes, is mentioned as one of the chief causes of the riots.

1916: War Anniversary

PARIS — To-day, August 1, is the second anniversary of Germany's declaration of war on Russia, the signal for the European conflagration which has now embroiled twelve countries in the greatest war in history. The Kaiser's dream of world domination, which he hoped to realize by the help of the greatest military organization the world has seen, has been shattered, and to-day the general situation is better than it has ever been.

1941: Silk Use Limited

NEW YORK — [From our New York edition:] The Office of Production Management announced yesterday [July 31] in Washington that it is preparing a priorities order which will limit severely, if not prevent entirely, the use of American reserves of raw silk for the manufacture of hosiery and other articles for civilian consumption. The raw silk stocks will be held to fill military needs. The announcement gave the confused silk industry, as well as consumers, the first definite indication that the government may be shaping its policies to prevent resumption of the importation of silk from Japan.

OPINION

How Shevardnadze Ended An 'Intolerable Situation'

By Jim Hoagland

MOSCOW — Locked away in a safe here in Moscow lies proof that Eduard Shevardnadze's abrupt resignation as foreign minister last December was not an impulsive, desperate act. The safe holds earlier letters of resignation that Mr. Shevardnadze had written and then decided not to send to Mikhail Gorbachev during their last difficult year in power together.

"I knew for a year that he would resign," says Sergei Tarasenko, Mr. Shevardnadze's principal policy assistant and keeper of the locked safe. "When he asked me that day if he should do it, I said yes right away. It was clear that we would not be able to sustain our policy if the slide to the right continued."

Seven months after it happened, the resignation continues to be a source of political shock waves and of mystery. Separate interviews with Mr. Shevardnadze and Mr. Tarasenko cast new light on some key aspects of an event that has reshaped Soviet and world history.

They establish that Mr. Shevardnadze gave Mr. Gorbachev no warning of what he intended to do when he rose in the Congress of People's Deputies on Dec. 20, ostensibly to deliver a routine foreign policy report that he and Mr. Tarasenko had drafted. The silver-haired foreign minister did not want to be talked into withdrawing his resignation a second time.

Mr. Tarasenko arrived in Mr. Shevardnadze's seventh-floor office at the Ministry of Foreign Affairs at 7:10 that morning to find that Mr. Shevardnadze had pushed the report to one side of his desk and had sheets of blank paper in front of him. "I think we have to make another statement," Mr. Tarasenko recalls his boss saying in quiet deliberate tones. "I think I have to resign."

A discussion over whether to tell Mr. Gorbachev was quickly resolved. "We advised him not to tell Gorbachev, who would have had to say 'Don't do that — let's discuss this.' If you are serious, we said, don't tell him. Later, the minister told President Gorbachev that he had decided not to put him in an awkward spot by telling him in advance."

Mr. Shevardnadze had given Mr. Gorbachev such advance warning in December 1989. He wrote one of his letters of resignation after a bitter debate in the Congress over brutal attacks by Soviet troops on civilians in Tbilisi, the capital of his native Georgia. Mr. Shevardnadze told Mr. Gorbachev on New Year's Eve that he would submit the letter on the next working day.

"Shevardnadze was reluctant to present Gorbachev with that kind of New Year's present," Mr. Tarasenko said. "When the president pleaded with him to stay, he agreed. Gorbachev preempted the move that time."

Mr. Tarasenko declined to give details of the two other occasions on which Mr. Shevardnadze drafted letters of resignation. But his remarks and those of Mr. Shevardnadze make it clear that Mr. Gorbachev's failure to defend Mr. Shevardnadze from attacks by the military on his role in agreeing to German unification made that a key area of conflict.

So was the Middle East, where Soviet behavior changed under Mr. Shevardnadze almost as radically as it did in Europe. Again, he had cause to feel that Mr. Gorbachev was undercutting him in the domestic debate that his cooperation with the United States triggered.

The foreign minister was so upset over Mr. Gorbachev's decision to use the old Middle East hand Yevgeni Primakov as a special envoy to Iraq during the Gulf war that he twice told Mr. Tarasenko that he was considering resigning.

Mr. Tarasenko declined to discuss the role of Mr. Primakov, a personal friend. But it is known in the Foreign Ministry that Mr. Shevardnadze was furious that Mr. Primakov was not providing him with full accounts of his conversations in Baghdad with Saddam Hussein. Like the White House, Mr. Shevardnadze became convinced that Mr. Primakov was working to save both Saddam and the old Soviet hold on Iraq as a military client state rather than on getting Iraq out of Kuwait.

Mr. Primakov had a swift rise to positions of influence under Mr. Gorbachev as Mr. Shevardnadze's influence declined. At the recent London summit of the Group of Seven, where he served as Mr. Gorbachev's principal adviser, Mr. Primakov was code-named "Harrier" by the British security service, after the vertical-takeoff jet.

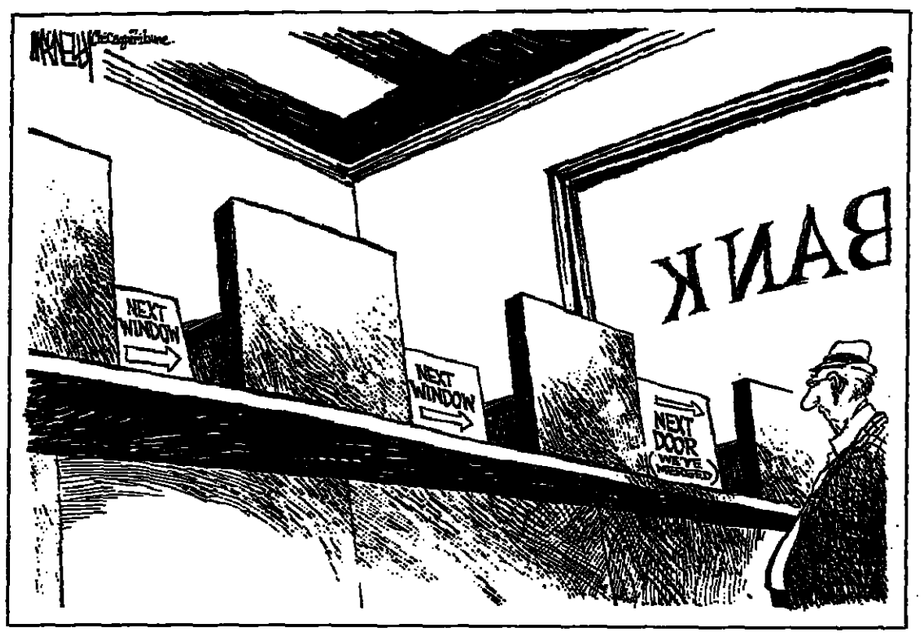
Mr. Primakov told me he kept the Foreign Ministry fully advised and "did not act against U.S. interests or behind America's back." He said that during a meeting in Washington in May, President George Bush said the United States appreciated his efforts in Baghdad.

Mr. Primakov's self-promotional talents are as considerable as his other skills. His persuasion of an apparently indecisive Mr. Gorbachev to use him in key roles, despite controversy in Washington and London over his reliability, may have helped drive Mr. Shevardnadze out, although both men deny it.

Last December, Mr. Shevardnadze "found himself in an intolerable situation" that had been developing for more than a year, Mr. Tarasenko said. Also, "he probably had some other information about things that had not happened," he said, alluding to the army attacks in the Baltic states two weeks later.

By then Mr. Shevardnadze was gone, joining and strengthening the reform camp outside the Kremlin. Mr. Gorbachev had piled one too many straws on his most valuable alliance in the Kremlin. Ignoring the warning signs was a costly error that he is only now beginning to correct with his new move toward reform.

The Washington Post.



LETTERS TO THE EDITOR

Serbs, Croats and Slovenes

Regarding "Toward World Recognition of a Right to Secede?" (July 24) by Lloyd N. Cutler and "The Solution for a United Yugoslavia" (July 24) by Thomas Foran de Saint-Bar:

It is wrong to compare the Yugoslav and Soviet federations — which came into existence as dictatorships and have been held together only by the use of every form of oppression common to totalitarian regimes — with a federal system like that of the United States, which was formed on the basis of democratic principles.

The suggestion by Mr. Foran de Saint-Bar that a constitutional monarchy could save Yugoslavia and protect the rights of minorities is absurd. Croatia and Slovenia already have democratically elected governments, and in separate referendums voted 94 and 90 percent, respectively, for their sovereignty and independence.

Crown Prince Alexander would perhaps be a boon for the Serbs. They, however, voted for the Bolshevist leader Slobodan Milosevic and his centralist, imperialist and dictatorial style of leadership. Mr. Foran de Saint-Bar is closing his eyes to the suffering of the Albanians, Croats, Slovenes, Macedonians, Muslims and other peoples of Yugoslavia at the hands of Serbian hegemonists. He failed to mention, for example, that half a million Croats were killed by Serbian Chetniks and Partisans during and immediately after World War II.

It may be ironic that Italians and Germans, who once occupied Yugoslavia, now call for the independence of Croatia and Slovenia. But it is a much more bitter irony to have the French, once considered the symbol of freedom and democracy, pleading for the preservation of a Communist dictatorship.

JURE ZOVKO.
Zagreb, Yugoslavia.

MARIE-ELISE ZOVKO.
Baden-Baden, Germany.

Not since the Middle Ages has any Serbian leader coveted the land of other nationalities or advocated ruling over their peoples. Unquestionably, Slobodan Milosevic enjoyed widespread support two years ago when he whispered some vague words about Serbian unity. Today, however, most Serbs want nothing to do with Mr. Milosevic, whom they regard as a vestige of Communist Yugoslavia.

The current ethnic conflicts stem from the persecution of Serbs during World War II. The fascist state of Croatia, which followed the example of Nazi Germany, represents the only time in the last 700 years that Croatia was independent.

The Croatian leader, Ante Pavelic, mostly aimed his hatred at the Serbian minority there and in Bosnia, over which the fascist state of Croatia also ruled. Some Serbs fought back, but the concentration camp at Jasenovac, where more than 500,000 Serbs were executed, is a grim reminder of who persecuted them.

Many reports on the current ethnic conflicts distinguish the Serbs' Orthodox Christianity and their history under the Ottoman Turks from the Croats' Roman Catholicism and their history under the Habsburg empire. Yet these two peoples lived side by side in peace for centuries.

The minority Serbs in Croatia are understandably fearful of an independent Croatia that would rule over them. They have no great love for Serbia, either, but perhaps because their regions are too small to stand alone, they see union with other Serbs as their only choice.

GEORGE MANOLOVICH.
Strasbourg, France.

It is not a war between Croats and Serbs that is going on in Croatia, but a fight between regular police and National Guard forces of the Republic of Croatia and extremists who are manipulated by the Milosevic regime of Serbia and who are a menace to the Serbian minority, which predominantly supports the freely elected democratic government.

STJEPO MARTINOVIC.
Zagreb, Yugoslavia.

Jacques Bacic, in "To Escape Serbia's Deadly Embrace" *(Opinion, July 12)*, blames Serbian nationalists for Yugoslavia's current problems. While citing dubious examples of Serbian nationalism during Tito's dictatorship, he completely ignores the Croatian nationalist demonstrations in 1971.

GEORGE TINTOR.
London.

Nothing for the Animals

As an admirer of Barbara Bush, I was disappointed to read that all royalties from "'Millie's Book,' about the Bush family's dog, had been earmarked for the nonprofit Barbara Bush Foundation for Family Literacy. *("'Millie the Millionaire,' People, July 12.)* Why can't a percentage of the royalties be directed toward animal welfare?

DON SEBASTIAN.
Athens.

Never Quite Making Peace With the U.S. Peace Corps

By P. F. Kluge

EVANSTON, Illinois — There are two kinds of American college seniors, I have noticed. Some have their lives planned before graduation. Eyes ahead, forward march. You hope they get what they want — only not too easily.

I have a weakness for the other ones, who emerge from four years at a liberal arts college wondering what next.

Those are the ones who ask about the Peace Corps. Their question gives me more trouble than they know.

When I think of my Peace Corps years — Micronesia, in the late 1960s — I think of a time and place that are gone from me now and a younger self gone, too. My loyalty, curiosity, nostalgia run to islands named Saipan and Palau, not to the U.S. agency that sent me there.

MEANWHILE

When the invitation to celebrate the Peace Corps's 30th anniversary in Washington arrived, I hesitated. The program, which begins this Thursday, is crowded with speeches, workshops, job fairs, receptions, dinners and dances. There are 125,000 former Peace Corps volunteers; 7,000 or so are expected in Washington.

Reading on, I noticed that the Peace Corps had not lost its knack for devising ceremonies that could turn out to be poignant or, maybe, embarrassing. There is to be a commemorative parade, volunteers marching behind the flag of the country they served in, and a "living world map," a kind of tableau vivant.

There is also Volunteer Day, which will be spent cleaning up rivers, planting trees, painting and repairing the houses of the poor. No Peace Corps occasion is complete, I guess, unless we have spent time working for nothing.

It comes back to me now, what I used to resent: the whiff of strenuous virtue.

I have never quite made my peace with the Peace Corps. It has to do with the matter of using, and getting used, and it came in three stages.

First, we had to wonder whether we weren't being used by our government. This was especially true in Micronesia, which the United States had captured in World War II and had administered since then. The United States needed to win hearts and minds.

The Peace Corps program was one of the most publicized — "The Peace Corps is going to Paradise," recruiting posters proclaimed — and the largest: 900 volunteers for a population that could be comfortably seated in the Rose Bowl. So we worried about being used, how and by whom.

The Peace Corps should never follow the flag too closely. But on Saipan, where I was based, editing a magazine, it was flapping right overhead.

The second issue was more troubling: the crushing discovery that living on the level of the people can come off as downright wacky if people want to escape that level.

We learned local languages while teaching English to the locals. Fair enough, but what we *found* was that, while hoping to meet a culture on its own terms, we participated in its transformation and, possibly, its destruction.

We lived like locals, yes, but they wanted to live like us (who could blame them?) — and they used us to that end. They may have been touched by our willingness to come, but they ached for our ability to leave.

After leaving, though, the third and final wonder dawned. Were we users, too? I got more than I gave. I have never met a Peace Corps volunteer who doesn't agree.

It is good news, I suppose, a plus for us, knowing that our temporary largesse was far outweighed by the courtesy and forbearance we received.

But after you left you wondered how you looked to the people you left behind, whether you were part of anything more than a one-sided exchange of citizens.

It won't go away, my problem with the Peace Corps.

What do I say to this college senior sitting in my office, savoring her last, safe, mellow campus springtime, pondering a couple years in Botswana? Or maybe — amazingly — Eastern Europe. (Who will be the first Peace Corps volunteer who sends home a postcard beginning "Last year in Marienbad . . . "?)

Should I burden her with reservations now? Hedge her adventure with Micronesian ironies?

Micronesia comes back to me all the time: the scar on my leg from the night I slept too close to a mosquito coil; the way metal roofs expand at dawn, contract sighingly at dusk; a certain kind of heat, green and hothouse heavy; a certain kind of rain, shifting from drizzle to cascade in a minute.

The Peace Corps sent me to Micronesia: I owe them for that.

My student may wonder why she's going. While she's away she may wonder what she's doing. Later she may wonder why she's leaving or what it meant.

Never mind. There are worse mistakes. I tell her to go.

The writer, a novelist, is also author of "The Edge of Paradise: America in Micronesia." He contributed this comment to The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

For Hubble, More Shaky Signs

NASA Studies Emergency Mission to Fix Control Flaws

By Kathy Sawyer
Washington Post Service

WASHINGTON — NASA is considering an emergency shuttle flight to save the Hubble Space Telescope from control problems, sources said. The problems include flexing solar panels as well as unexplained failures in two of its six gyroscopes and a hint of trouble in a third, sources said.

The National Aeronautics and Space Administration already was planning a repair mission for late 1993 to correct the effects of a serious flaw built into the telescope's 94.5-inch (241-centimeter) primary mirror. Astronauts are to replace or correct the optics on at least one and possibly four of five main instruments aboard the orbiting observatory.

Officials said Tuesday that the gyroscope problem may be too severe to be delayed until 1993. But they added that that the complex preparations to fix the telescope's mirror would not be finished until late 1992, too late for an earlier emergency flight.

The officials said they may have to choose between the two tasks, because their budget will not allow for two flights.

The telescope's gyroscopes are used to control pitch, roll and yaw, enabling the telescope to point to any part of the sky.

The gyroscope problem comes amid concerns among structural engineers that continuing vibration in the telescope's European-built solar mechanics could cause metal fatigue in the long booms that support the panels, resulting in breakage and loss of the spacecraft's power supply, officials said.

The European Space Agency may not be able to provide a replacement set of parts in time for an earlier servicing flight, officials said. However, they emphasized, initial tests indicate the panels are not likely to break before the 1993 flight.

The Hubble observatory was expected to revolutionize astronomy by using its vantage point above Earth's distorting atmosphere to see much finer detail than ground-based telescopes.

A decision on sending astronauts to work on the Hubble is at least a month away, officials said.

Last week, "another gyro hiccuped," according to John Campbell, deputy associate director for telescope operations at Goddard Space Flight Center in Greenbelt, Maryland. The telescope was able to continue its work.

The "signature" of the brief glitch was different from two earlier ones, he said. He said that combined with the earlier failures, one late last year and one in June, it has engineers "kind of in a quandary."

When the telescope was launched 15 months ago, engineers said that "only four" of the six gyroscopes were needed to provide adequate control for the pointing requirements. The system was supposed to hold the telescope so precisely on target that if it were a laser mounted on the U.S. Capitol, for example, it could hit a dime on the top of a New York City skyscraper for hours at a time. But because of the solar panel-induced jitters, instead of a dime, officials have often measured the precision in terms of "cookies" and "pizzas."

■ Shuttle Launching Set

NASA headed into the final hours of the countdown for the launching Thursday of the shuttle Atlantis The Associated Press reported from Cape Canaveral, Florida.

The countdown, begun Monday, is NASA's second attempt to get Atlantis off the ground. The craft is carrying a shuttle communications satellite.

The Associated Press

FANGS FOR THE MEMORY — A trooper halting traffic in Boston on Wednesday as a model dinosaur headed for an exhibit at the World Trade Center.

Oil Spill Imperils Fledgling Wildlife In Park on Washington State Coast

By Timothy Egan
New York Times Service

NEAH BAY, Washington — An oil spill from a ship collision has fouled ocean beaches in Olympic National Park, threatening the vast population of sea birds and marine mammals that live in this spectacular part of the Northwest.

Diesel fuel and bunker oil is gushing from a Japanese fish-processing vessel that sank July 22 after a collision with a Chinese freighter 22 miles (35 kilometers) northwest of the tip of Washington.

The oil has come ashore over parts of a 70-mile section of coastline. The spill is especially heavy along part of Olympic Park, which is part of the nation's longest wilderness beach outside Alaska.

The 10-mile stretch, renowned for storm-carved rock towers and tidal pools, is closed to the public and is likely to remain so for several weeks, park officials said.

Although the spill of about 100,000 gallons is small compared with the 1989 Exxon Valdez disaster in Alaska, which involved about 11 million gallons, experts are particularly concerned because birds born in the last month or so are now learning to swim just as oil is coming ashore in fingerlike waves.

Some of the fledglings are of endangered species — marbled murrelets, tufted puffins and peregrine falcons. Officials also said two bald eagles covered with oil were sighted but not captured.

"There is no good time for an oil spill, but this is the absolute worst time to have one here," said Richard Logan, a state ecologist who is in charge of damage assessment. "There are more marine birds in this area, in number and variety, than anywhere else in America outside Alaska, and we're seeing some of them literally drop into the water dead."

The spill, which has killed hundreds of sea birds and coated at least four rare sea otters, continues to grow because Canadian Coast Guard crews cannot cap the leak from the Japanese ship.

The high seas and sharp winds of the open Pacific have made it virtually impossible to contain the spill at its source with such devices as floating boom lines, said Lieutenant Commander James Watson of the coast guard.

Some scientists say that tidal pools on Olympic Park beaches have more life per cubic foot than any other area on Earth. More than 100,000 sea birds, including puffins, murres and auklets, nest in island refuges just offshore. Bald eagles, harbor seals, whales and sea lions live among the 870 islands strung along the Washington coast.

The Japanese ship, a floating factory that processes fish, went down in international waters, complicating efforts to assess full liability for the spill. The ship was carrying about 300,000 gallons of diesel fuel and bunker oil. Mr. Logan said that about a third of the oil has already leaked out and moved south.

Palms Out, City Faces Kennedy Kin Trial

By Mary Jordan
Washington Post Service

WEST PALM BEACH, Florida — Not all of the interested parties were represented when Circuit Court Judge Mary Lupo postponed the rape trial of William Kennedy Smith on Wednesday.

The trial of Mr. Smith, 30, a nephew of Senator Edward M. Kennedy, was due to start on Monday. But Judge Mary Lupo said at an afternoon hearing: "The motion to continue is granted. I'll confer with you folks later about a trial date."

Nancy B. Wexler, sales manager of the Brazilian Court Hotel, had been keeping her fingers crossed, hoping against the delay. "I'm desperate for the trial to be held in August," she said. Her hotel is offering a "$70 trial package" that includes a shoeshine, continental breakfast and newspaper.

Herbert Brodsky, on the other hand, was happy to get some more time. "I'm getting requests from Germany, England, New York — every press person wants a telephone, television people want more power lines," said Mr. Brodsky, facilities manager for the Palm Beach County Courthouse, where the trial will be held.

The press attention paid to the trial of Mr. Smith, who is accused of raping a 29-year-old woman Easter weekend at the Kennedy family compound in Palm Beach, was part of the claim his lawyers made in their request for the delay.

The media crush has created boom times for a city that usually takes a siesta through the summer.

His attorneys asked for at least a 90-day delay last week after the prosecution made public the statements of three women who said that Mr. Smith tried to attack them sexually in the 1980s. None of the women filed charges.

After the delay was granted, the defense team dropped a related request for a change of venue.

The crush of the media has created a nightmare for the staff at the courthouse and boom times for a city that usually takes a siesta through the long, hot summer.

The clerk's office, down the hall from the tiny courtroom where the trial will be held, has set up a special telephone line for questions about the Smith case.

And the court administrator, unable to keep pace with the demand for the thousands of pages of sworn testimony, sends everything filed to a local copy shop.

"We're here until midnight copying some nights, when something really interesting has been filed," said Shauna Makrealeas, manager of a nearby printing firm that receives the latest documents and sells copies to reporters who otherwise would stampede the court clerk's office.

Mac McLaughlin, president of the Convention and Visitors Bureau of Palm Beach County, estimates that 500 journalists staying for 30 days could drop $4.6 million into the economy at the slowest time of the year.

Dennis Grady, executive director of the Chamber of Commerce, said the trial "is great for Palm Beach." Never mind, he says, that people are writing about scandalous gossip and a serious crime: "It all helps."

In addition to the hotels and restaurants that are thriving, souvenir T-shirts are being sold that say things like: "Trespassers at the Kennedy Compound Will Be Violated."

And business has been so good at Au Bar, a must-see on the tourist agenda since Mr. Smith met the alleged victim there on Good Friday, that the bar reversed its plans to close for the summer.

But despite the hundreds of journalists from as far away as China, only 16 will get inside the courtroom each day once the trial starts.

Each morning a lottery will be held to select the lucky few who get inside. Reporters who lose will have to watch the proceedings on closed-circuit television.

With most of the 16 press seats allotted for local broadcast and print reporters, people like Pierre Hurel figure they will not see Mr. Smith, nor the alleged victim testify in person. Mr. Hurel, a reporter for Paris Match, will be vying with Playboy, Time, Newsweek, the National Enquirer, and other "non-daily" publications lumped together for one seat.

"The French did not feel close to Ronald Reagan," said Mr. Hurel, explaining why he is here. "But a guy like John Kennedy who wore sunglasses, we could identify with. Anything relating to America's royal family we are interested in, and the fact that Ted is involved makes it very interesting."

U.S. May Permit AIDS Patients to Visit but Not Stay

Los Angeles Times Service

WASHINGTON — Foreigners infected with the AIDS virus would be permitted to visit the United States but would continue to be barred from permanent residency under a policy being considered by the Bush administration, according to sources at the Department of Health and Human Services.

A final proposal is several weeks away, but it appears unlikely that health officials who sought to remove all AIDS-related restrictions on immigrants will have their way.

Current law forbids anyone infected with the HIV virus from entering the country — either as tourists, on business or as permanent residents. But the government has granted special waivers allowing AIDS-infected individuals to attend scientific meetings.

In May, the administration, under pressure from the public and from its own Department of Justice, abruptly reversed itself shortly before a new rule was to become final that would have lifted all restrictions against HIV-infected foreigners.

Since then, negotiations have been under way between officials at the Health and Justice departments to reach a compromise.

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HEALTH / SCIENCE

IN BRIEF

Sex Headaches: They Really Can Exist

LONDON (Reuters) — Sex can be a headache, if you make love too often or when tired or stressed, according to a report in the British Medical Journal.

"Hearing of sex headaches may bring a smile to the lips of the uninformed, but they are anything but amusing to those who have experienced them," wrote Dr. James Lance, a professor of neurology at the University of New South Wales in Australia.

Dr. Lance said sexual partners could suffer "thunderclap" headaches, which may be caused by the sudden rise in blood pressure during lovemaking. He said that the headaches seemed to occur most often "when the subject is tired, under stress, or attempting sexual intercourse for the second or third time in close succession" and that the headaches had been reported in patients from 18 to 58 years of age, more commonly in men than women.

What Makes a Horse Change Its Gait?

WASHINGTON (WP) — What makes a horse want to gallop rather than trot? The question turns out to be a much weightier matter than previously thought.

Conventional wisdom has held that as a horse speeded up, it switched from a trot to a gallop because galloping required less energy for the distance covered. But galloping actually requires more work from horses than trotting, Dr. Claire Farley and Dr. C. Richard Taylor, zoologists at Harvard University report in the journal Science. So why do they do it?

The answer, they found, is that galloping reduces the strain on muscles, tendons and bones by about 14 percent. Dr. Farley and Dr. Taylor, after tests on Shetland ponies that involved energy consumption and weight, suspect that when natural sensors in the animals' bodies detect that forces are becoming great enough to cause risk of injury, they trigger the animals' impulse to change gait and relieve the strain.

The Granddaddy of Gamma-Ray Sources

WASHINGTON (WP) — Gamma rays are the most violent and tricky forms of radiation in the electromagnetic spectrum, spawned by some of the strangest objects in the universe.

Now scientists report they have discovered the granddaddy of all gamma-ray sources: a quasar seven billion light-years from Earth. It has only just burst into brilliance, adding to the long-standing mystery of just what a quasar is.

Quasar 3C279 is "the most distant and by far the most luminous gamma-ray source ever seen," according to Carl Fichtel of Goddard Space Flight Center in Greenbelt, Maryland, the leader of the science team that made the observations using an instrument aboard the National Aeronautics and Space Administration's Earth-orbiting Gamma Ray Observatory. The discovery is too new to be explained yet, he said, but "it will give a great deal more insight into the nature of quasars."

Early Land Animal Just a Fish Out of Water

NEW YORK (NYT) — In a discovery providing new insight into the transition of life from the sea to the land, British biologists have found evidence that one of the first four-legged animals known to walk on land was almost literally a fish out of water. The creatures retained gills and seemed to live more like fish than land-dwellers.

Fish-like gills were identified in fossils of a 360-million-year-old salamander-like creature found in Greenland. The species, Acanthostega gunnari, was one of the earliest known four-limbed creatures. Though the species walked on land and probably had lungs as well, the findings indicated that these transitional animals remained primarily aquatic.

Dr. Michael Coates and Dr. Jennifer Clack, the biologists at Cambridge University who made the discovery and reported on it in the journal Nature, said the findings supported previous suggestions that such distinctive characteristics of four-limbed animals with digits evolved first for use in water, rather than for walking on land.

Bush to Get 'Options Paper' on Wetlands

WASHINGTON (WP) — Deadlocked over the extent of protection to be conferred on the dwindling U.S. wetlands, Bush administration officials have decided to pull the president into the politically sticky issue, according to administration sources.

President George Bush is expected soon to be presented an "options paper," the sources said, asking him to sort out technical matters normally left to his advisers, such as the number of days that a parcel of land must be inundated to qualify as a wetland and thus be protected against development by real estate, oil or timber interests.

Mr. Bush made the political stakes high by pledging in his 1988 campaign to achieve "no net loss" of wetlands — a broad term that has been applied to many habitats from coastal marshes, rich in bird life and vegetation, to prairie potholes that are dry most of the year. Administration officials have grappled in vain for months to reconcile the president's environmental objective with his aim to free industry of undue regulatory burdens.

Teenage Motherhood: Evolutionary Pattern?

By Daniel Goleman
New York Times Service

NEW YORK — One of the most troubling facts for American social scientists and policymakers alike has been the high number of girls in their early teens who become mothers, especially in U.S. inner cities.

Now a novel theory proposes that these young mothers are responding to a pattern in evolution that induces people growing up in stressful circumstances to bear children early and often.

Drawing on sociobiology, the theory holds that the teenage mothers are implementing a reproductive strategy that, from an evolutionary viewpoint, is a smart bet.

It postulates that children who grow up in dangerous conditions are primed to boost the chances of having their genes survive into the next generation by choosing earlier sex, earlier parenthood and more children.

The theory predicts that girls who grow up in households where there is great emotional stress, and especially where the father is absent, will undergo puberty at an earlier age than other girls.

"We propose that the time of puberty is regulated and influenced to some extent by these earlier experiences, rather than being a fixed biological given," said Dr. Jay Belsky, a psychologist at Pennsylvania State University and the theory's leading formulator.

The main factors in determining the age of menarche — when a girl begins to menstruate — are health and nutrition.

But while these factors and genetics can account for differences of years in the age of menarche, childhood experiences like fights between divorcing parents might account for a difference of a few months, in the view of Dr. Belsky and his supporters.

"It's a small effect biologically, but quite meaningful, since the timing of menarche is so highly biologically fixed that no one had thought there was room for psychological influences at all," said Dr. Laurence Steinberg, a psychologist at Temple University.

Though highly controversial, the theory is receiving wide attention among psychologists and sociologists. Next month it will be the lead article in Child Development, the most prestigious journal among developmental psychologists.

In the article, Dr. Belsky cites a study of 1,123 girls published in 1990 by Dr. Michele Surbey, a psychologist at the University of Toronto. Dr. Surbey found that girls who had gone through childhood in homes where their parents were fighting and finally divorced had menarche about four months earlier, on average, than girls from homes with little conflict or no divorce.

But some researchers favor an alternate explanation of the finding that girls with absent fathers tend to become sexually active earlier than others.

In a commentary on the article in the same issue of Child Development, Dr. Eleanor E. Maccoby, a psychologist at Stanford University, favors a rather simpler explanation for the promiscuity and earlier pregnancies of girls from troubled families: that they receive less parental supervision.

United Press International

LAZY: A Beastly Habit

(Continued from Page 1)

since the 1970s, and they said nearly all of that time has been spent staring through binoculars at tawny heaps of fur, the pride's collective immobility broken only by the intermittent twitch of an ear.

"A lion can lie in the same spot, without budging, for 12 hours at a stretch," Dr. Pusey said. "They're active on their feet maybe two or three hours a day." In that brief spate of effort, they are likely to be either hunting or devouring the booty of the hunt, which is one reason they need so much downtime.

Monkeys are commonly thought of as nature's indefatigable acrobats, but many species sit around as much as three-quarters of the day, not to mention the 12 hours of the night they usually spend sleeping.

Hummingbirds are the world's most vigorous and energy-intensive fliers — when they are flying. The birds turn out to spend 80 percent of their day perched motionless on a twig; at night, they sleep.

Beavers are thought to bustle about so single-mindedly that their name is often used as a synonym for work. But beavers emerge from the safe haven of their lodge to gather food or to patch up their dam for only five hours a day, give or take a few intermissions.

The spadefoot toad of the Southwestern desert in the United States burrows underground and refuses to budge for 11 months of the year. In that time it does not eat, drink or excrete waste, all the while conserving energy by turning down its core metabolism to one-fifth of what it is during its single active month.

"If you find one of these dormant toads, you've got it," said Dr. Vaughan H. Shoemaker, a zoologist at the University of California at Riverside. "It's just sitting in the soil like a rock or a potato."

Even the busy bees or worker ants of Aesopian fame dedicate only about 20 percent of the day to doing chores like gathering nectar or tidying up the nest. Otherwise, the insects stay still.

"They seem to have run out of work to do," said Dr. Gene E. Robinson, an entomologist at the University of Illinois in Urbana-Champaign. "They really do look lazy."

In his view, the myth of the tireless social insect probably arose from observations of entire hives or anthills, which are little galaxies of ceaseless activity.

"Human fascination with the industriousness of social insects probably comes from considering whole colonies rather than from considering what individuals in those colonies do," he said.

"But since we've been tagging individuals to see what each bee does, we've found that any individual has a lot of surplus time."

Biologists studying animals at rest turn to sophisticated mathematical models resembling those used by economists, which take into account an animal's energy demands, fertility rate, the relative abundance and location of food and water, weather conditions and other factors.

They do extensive cost-benefit analyses, asking questions like: How high is the cost of foraging compared to the potential calories that may be gained?

Such a calculation involves not only a measure of how much more energy an animal burns as it rummages about relative to what it would spend resting, but also a consideration of, for example, how hot it will become in motion, and how much of its stored water will then be needed to evaporate away heat to cool the body.

When they complete their computations, biologists usually end up respecting an animal's decision to lie low.

"Let's say a moose spends so much time foraging that its body temperature rises close to the lethal maximum," said Dr. Gary E. Belovsky, associate professor of wildlife ecology at the University of Michigan in Ann Arbor.

"And let's say a wolf comes along and chases it. Well, that raises the moose's body temperature further, and it's likely to drop over dead. The moose must stay cool if it is to survive."

Some scientists strenuously object to the use of the term laziness to describe any animal behavior, which they say implies some willful shirking of a task that would improve the animal's lot in life if it were done.

"Animals are inactive when they have to be," said Dr. Belovsky. "It's not as though they're choosing laziness when they'd be better off doing something productive."

For example, moose are ruminants, like cattle, and must stay fairly still while digesting food, he said. For every hour of grazing on vegetation, he said, the moose needs four hours to metabolize its food. "It has no other option but to be at rest," he said.

Researchers who have looked at hummingbird behavior have also concluded that the tiny birds are perfectly justified in taking frequent breaks. To hover in midair while sipping from long-tubed flowers, they must beat their wings in elaborate figure-eight patterns at an rate of 60 times a second.

"The cost of their flight is among the greatest of any type of movement in the animal kingdom," said Dr. Frank B. Gill, curator of ornithology at the Academy of Natural Sciences of Philadelphia. "They burn more fuel in calories per gram of body weight when flying than anything else ever studied."

Flying is so draining that many hummingbirds are better off staying motionless unless the food they can obtain is very rich indeed.

For some creatures, immobility carries so many benefits that they become almost Buddha-like in their stillness.

The fringe-toed lizard, which lives in the desert of the Southwest United States, sits motionless just below the surface of the sand for hours, with nothing sticking up but its eyes.

As the lizards sit, the sand warms and invigorates them. "They're ready to lurch out at anything edible that passes by, like a butterfly," said Dr. Philip Brownell, a biologist at Oregon State University in Corvallis.

And should it see a predatory snake approaching, the lizard can further immobilize itself by suppressing its breathing. "The lizard just shuts off its engines," Dr. Brownell said.

Perhaps biologists who study inactivity can even lend luster to the much-maligned creature that gave laziness its most evocative term: the sloth.

Found throughout Central and South America, the sloth hangs from trees by its long rubbery limbs, sleeping 15 hours a day and moving so infrequently that two species of algae grow on its coat and between its claws.

A newborn sloth sits atop its mother's belly and is so loath to move that it freely defecates and urinates onto her fur, which she will only intermittently bother to clean.

But lest such sluggishness seem almost perverse, the sloth is suited to its niche. By moving so slowly, it stays remarkably inconspicuous to predators. Even its fungal coat serves a camouflaging purpose.

With the algae glinting greenish-blue in the sunlight, the sloth resembles the hanging plant it has very nearly become.

Percentage of daylight hours spent in various activities by some animals.

Animal	Foraging	Resting	Defense or socializing	Moving
SMALL MAMMALS				
Short-tailed shrew	0.3	68.3		31.5
Olympic marmot	<50	>50		
Fisher	31.9	68.1		
BIRDS				
Anna hummingbird	15.5	82	1.8	0.4
Honeycreeper	48	50.3	0.3	1.4
Seaside sparrow	61.1	4.9	3.7	
LARGE MAMMALS				
Lion	6.3	75		
Walrus	17.6	66.9	12.6	0.3
PRIMATES				
Howling monkey	30	70		
Gorilla	25	51	5.9	11
Chimpanzee	55	23	5.9	14.2
REPTILES				
Anolis lizard (male)	19.5	28	52.4	
Anolis lizard (female)	86.3	4	9.7	

Source: Joan M. Herbers

The New York Times

The Associated Press

An Alternative to Hysterectomy

New York Times Service

NEW YORK — A growing number of American women are undergoing a nonsurgical procedure to destroy the lining of the uterus as an alternative to hysterectomy.

The method, called endometrial ablation, also eliminates the menstrual period and makes the womb inhospitable to newly fertilized eggs, and some women are using it as a form of permanent birth control, according to doctors who perform the procedure.

It was developed as a nonsurgical alternative to hysterectomies in women who suffer from excessive uterine bleeding.

Endometrial ablation "is catching on," said Dr. Jordan M. Phillips, chairman of the board of the American Association of Gynecological Laparoscopists in Santa Fe Springs, California.

"Patients are hearing about it from other patients," he said. "Many doctors are doing it for women who no longer want to have periods. It's very logical."

But Dr. Alan H. DeCherney, a professor of obstetrics and gynecology at Yale University, warned that endometrial ablation is an untested method of birth control. "It's probably pretty good" for preventing pregnancy he said, but the long-term safety of the method has not been proven.

For example, Dr. DeCherney said he worries that small "islands" of endometrial tissue might be left in the uterus. If these became cancerous, he said, the woman might not experience bleeding, which is the most reliable warning sign of uterine cancer.

Each year more than a million women in the United States visit their doctors complaining of heavy, irregular menstrual periods, according to the American College of Obstretrics and Gynecology.

Regular menstruation depends on the monthly development of a healthy layer of uterine tissue, called the endometrium, and cyclical production of the hormones estrogen and progesterone.

Estrogen, released in the first half of the cycle, thickens the endometrium and readies it to nurture a fertilized egg. If conception does not take place after ovulation, progesterone is released in the second half of the cycle, thinning the endometrium and prompting it to shed.

The most common cause of excessive uterine bleeding is the failure to ovulate, Dr. DeCherney said. Then the woman's body does not produce progesterone and her endometrium keeps on thickening, he said, until it bleeds spontaneously and heavily.

The condition often responds to hormones that restore a natural balance between estrogen and progesterone. But hormone therapy fails to help 15 percent to 20 percent of the women, Dr. DeCherney said.

Heavy bleeding that does not respond to drug therapy is routinely treated with hysterectomies, Dr. DeCherney added.

In 1989, about 541,000 hysterectomies were performed in the United States, the majority of them for heavy uterine bleeding, according to American College of Obstetrics and Gynecology.

As many as half of these operations may have been treatable using nonsurgical procedures, some doctors say.

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Research Fellows

The United Nations University, in collaboration with the Government of the Netherlands has recently set up an Institute for New Technologies (UNU/INTECH) at Maastricht, The Netherlands.
The Objective of UNU/INTECH is to undertake policy-relevant research on the economic and social impacts of new technologies, especially – but not exclusively – on developing countries. To do this, UNU/INTECH will set up a small "in-house" team of researchers composed of economists, political scientists, sociologists and technologists.

UNU/INTECH seeks to make one, possibly two appointments in early 1992 and invites applications for these posts. Successful candidate(s) will be qualified in one or other of the disciplinary fields mentioned above, and will have a considerable experience of policy research related to questions of technological change and innovation. Appointment(s) will be on fixed term contracts of between two and four years. The United Nations University Institute for New Technologies, as part of the United Nations common system offers competitive international salaries, benefits and allowances. Net emolument for the above positions ranges between US$ 50,100 - US$ 69,500 at the dependency rate, and US$ 46,500 - US$ 65,900 at the single rate.

Candidates are asked to enclose a curriculum vitae and the names of three referees. Applications or requests for further information should be sent to Professor Charles Cooper, Director UNU/INTECH, Kapoenstraat 23, 6211 KV Maastricht, The Netherlands.
Envelopes should be clearly marked "Personal and Confidential".
Applications for these positions must be received by 30 September 1991.

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Welcome to Asiana

INTERNATIONAL MANAGER

Of Bards and Business: Executive Suite Poets

By Nancy Marx Better
New York Times Service

This is the world in which he lives:
Four walls, a desk, a swivel chair,
A doorway with no door to close,
Vents to bring in air.
There are two well-marked calendars,
Some pencils, and a telephone
The women at the front desk answer
Leaving him alone.

ROBERT FROST? Walt Whitman? e.e. cummings? Try Dana Gioia, marketing manager for General Foods U.S.A.'s Jello dessert division. Mr. Gioia is among hundreds of executives who answered a call by the University of Phoenix Press for poetry about the business world to be included in an anthology to be published next spring.

"We believe that people can be deeply involved in business and still be highly articulate in expressing their feelings," said Sheila E. Murphy, the director of business and management programs at the Arizona university.

Inspired by an article in Fortune magazines about executives who do creative writing in their spare time, Ms. Murphy has advertised and sent fliers to Fortune 1,000 companies soliciting submissions for the anthology, which will include short stories and essays as well as poetry. The only requirements: the authors must be business people writing on business.

There may be a reason for the world's previously unknown lack of poetry about business. "Unlike a novelist or playwright, the poet cannot spend the necessary time and space to explain the rules, assumptions, indeed, the very language of the commercial subculture," said Mr. Gioia, whose poems have been published in The New Yorker and The Hudson Review.

Others disagree with him, however. "Any topic can be made accessible through poetry," said Steven Young, an editor at Poetry magazine. "Business needn't be thought of as arcane."

Indeed, most poems received by the University of Phoenix thus far — the deadline is Sept. 1 — are readily understandable.

Here is an excerpt from "How to Be in Business" by Miriam Goodman, a training specialist with Kurzweil Applied Intelligence Inc. of Waltham, Massachusetts:

On the deck of the Queen Mary, a moored hotel,
under the great red smoke-stacks, we're drinking
after work and he is listening so courteously,
I forget he's my boss . . .
We drink and stroll
and his attention makes me giddy,
sending the sexual messages out
like parallel ribbons catching the wind.
When we both sober, he will know
that having me around makes his job
harder. How will I play it then?

Ms. Goodman composed the poem after a cross-country business trip with her boss. "It's about what women do to fit their personalities into a corporate structure dominated by men," she said.

James Autry, president of the Meredith Corp.'s magazine group based in Des Moines, Iowa, said his first poem about business, "On Firing a Salesman," developed out of a painful professional situation:

It's like a little murder,
taking his life,
his reason for getting on the train . . .
A murder with no funeral,
nothing but those quick steps outside the door,
those set jaws,
those confident smiles,
that young disregard for even the thought
of a salesman's mortality.

Mr. Autry takes his avocation seriously — William Morrow recently published a collection of his work, "Love and Profit" — but he hardly leads the typical poet's life. "I've written on a Lear Jet commuting between New York and Des Moines," he said.

CURRENCY RATES

Cross Rates

July 31

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9695	3.3145	1.1273	0.3315	0.151 *	—	5.471 *	1.2909	1.434 *	1.7085	1.7995 *
Brussels	35.985	60.58	20.5975	6.0615	2.7573 *	18.2715	—	23.595	0.2612	31.29	32.095 *
Frankfurt	1.7458	2.941	—	0.2941	0.134 *	0.8871	4.853 *	1.1403	1.267 *	1.514	1.597 *
London (a)	1.684	—	2.9401	9.9711	2,194.00	3.3134	60.49	2.5651	231.37	1.9405	184.80
Madrid	109.401	184.236	62.64	18.419	8.389 *	55.565	3.0402	71.809	79.42 *	94.884	—
Milan	1,304.15	2,195.80	746.46	219.55	—	662.38	36.233	854.30	9.464	1,131.30	11.923
New York (b)	—	1.6855 a	1.7435	5.9295	1,301.50	1.9655	35.895	1.5225	137.42	1.1513	109.20
Paris	5.938	9.9995	3.4007	—	0.4556 *	3.017	0.1651	3.8992	4.3113 *	5.153	5.43 *
Tokyo	137.80	2.3123	78.59	23.11	0.1051	69.71	3.8129	90.07	—	1.1962	1.2546
Toronto	1.151	1.9405	0.6598	0.194	0.884 *	0.5854	3.281 *	0.756	0.8377 *	—	1.053 *
Zurich	1.522	2.5587	0.8724	0.2566	0.1168 *	0.7736	4.2259 *	—	1.1042 *	1.3199	1.3928 *
1 ECU	1.1751	0.6976	2.0523	6.9795	1,531.74	2.3137	42.366	1.7903	161.87	1.3549	128.557
1 SDR	1.334	0.7919	2.3289	7.9213	1,741.81	2.6265	47.9873	2.0326	183.825	1.5365	145.941

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9962.1	Greek drac.	191.55	Mex. peso	3034.51	S. Afr. rand	2.8635
Austral. $	1.2853	Hong Kong $	7.7595	N. Zealand $	1.7513	Soviet ruble*	0.5994
Austr. schil.	12.28	Indian rupee	25.907	Norw. krone	6.82	Swed. krona	6.3345
Brazil cruz.	341.50	Indo. rupiah	1955.03	Phil. peso	27.00	Taiwan $	26.63
Chinese yuan*	5.3471	Irish £	0.6534	Port. escudo	149.65	Thai baht	25.68
Danish krone	6.7605	Israeli shek.	2.3285	Saudi riyal	3.75	Turkish lira	4349.02
Egypt. pound	3.2977	Kuwaiti dinar	0.2917	Sing. $	1.7427	UAE dirham	3.672
Fin. markka	4.20	Malay. ring.	2.7861	S. Kor. won	725.90	Venez. boliv.	59.50

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6785	1.6720	1.6650	Canadian dollar	1.1563	1.1588	1.1615
Deutsche mark	1.7482	1.7528	1.7581	Japanese yen	137.77	137.93	128.06
Swiss franc	1.5274	1.5301	1.5323				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 31

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	7¾-7⅞	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	5⅞-6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	7⅞-8	10⅞-11	7⅞-8	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	7¾-7⅞	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 31

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5 13/16	5¾
Com paper 90-179 days	6.00	6.00
3-month Treasury bills	5.51	5.54
6-month Treasury bills	5.62	5.67
1-year Treasury bills	5.77	5.83
30-year Treasury bond	8.34	8.38
2-month CD's	5.55	5½
3-month CD's	5.55	5.55
Japan		
Discount rate	5½	5½
Call money	7 15/32	7 13/32
2-month interbank	7 11/32	7 11/32
3-month interbank	7 9/32	N.Q.
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	9.00	8.95
1-month interbank	9.00	9.00
3-month interbank	9.20	9.20
6-month interbank	9.45	9.45
Britain		
Bank base rate	11.00	11.00
Call money	11⅛	11 1/16
3-month interbank	11⅛	11 3/16
6-month interbank	10 15/16	11.00
France		
Intervention rate	9.00	9.00
Call money	9⅝	9½
1-month interbank	9 9/16	9 7/16
3-month interbank	9¾	9½
6-month interbank	9 11/16	9 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

July 31

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

July 31

Merrill Lynch Ready Assets
30-day average yield: 5.46
Telerate Interest Rate Index: 5.908
Source: Merrill Lynch, Telerate.

GOLD

July 31

	A.M.	P.M.	Ch'ge
Hong Kong	363.55	363.45	+ 1.10
Luxembourg	363.45	—	+ 1.20
Paris (12.5 kilo)	364.15	364.04	+ 4.53
Zurich	363.25	363.25	+ 1.50
London	363.40	362.85	+ 1.50
New York	—	364.15	+ 1.10

Luxembourg, Paris and London official fixings. Hong Kong and Zurich opening and closing prices. New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Early Test for New Bundesbank Chief

By Richard E. Smith
International Herald Tribune

FRANKFURT — Helmut Schlesinger, often regarded as Germany's most single-minded inflation-fighter, was inaugurated Wednesday as the new president of the Bundesbank at a time when inflation has risen to its highest level in a decade.

Economists and the markets are generally anticipating that he will live up to his reputation by raising key interest rates as early as August, particularly because a variety of market rates have been moving steadily higher.

"Six or eight weeks ago there was a minority view that rates might be increased, but it is now nearly a foregone conclusion that something will happen," said Reiner Back, economist with Deutsche Bank.

Mr. Schlesinger himself has said on several occasions in recent days that some rates are out of alignment and inflation is rising faster than the Bundesbank had anticipated.

His new job is made all the more difficult by a U-turn in Germany's economic fortunes.

The Deutsche mark is sagging, the country's current account has fallen into deficit and growth is slowing markedly.

Each of these factors is rooted in the massive, open-ended challenge posed by the reconstruction of Eastern Germany, costing nearly 150 billion DM ($86 billion) this year.

By clamping on the monetary brakes too heavily, Mr. Schlesinger may be saddled with the responsibility of pushing the economy into recession or stagnation even as it needs all the energy it can muster to jump-start recovery in the East.

The Bundesbank has not raised its key lombard and discount rates since January, but leading officials have become more and more threatening in their warnings that unions cut back wage demands and the government spend less.

Since they have had little success on either front, the Bundesbank has kept monetary policy tight and lately has appeared to be giving hints that policy may tighten further.

As a result, nervous bankers bid up short-term rates and the bond markets became edgy.

Although money often gets tight at the end of the month for technical reasons, money-market dealers noted that call-money rates, the overnight funds lent between commercial banks, were edging toward 9 percent.

The Bundesbank itself may have encour-

See GERMANY, Page 11

Japan Agrees to Limit Car Exports to EC

Reuters

BRUSSELS — The European Community and Japan on Wednesday announced a deal freezing Japanese car exports to the Community until the year 2000, but left unanswered questions about fast-rising sales of Japanese cars made inside the Community.

Japan agreed to limit its annual exports to 1.23 million cars until the end of 1999. Beginning in the year 2000, the market will be open.

In separate statements issued in Brussels and Tokyo, the EC external relations commissioner, Frans Andriessen, and Japan's minister for international trade and industry, Eiichi Nakao, dealt only obliquely with the question of Japan's so-called transplants.

Mr. Nakao welcomed what he said was "the EC side's commitment to impose no restrictions on Japanese investment and on the free circulation of its products in the Community."

He said Tokyo would monitor its exports to the Community in line with forecast levels of 1.23 million a year in 1999. He said this was based on an estimated EC car market of 15.1 million vehicles a year.

During months of negotiations, the EC side widely leaked estimates that the Japanese would be limited to 16 percent of the EC market toward the end of the decade.

According to these reports, this share of the market represented 1.23 million direct exports and 1.2 million transplants.

Mr. Andriessen, who described the negotiations as "very long and sometimes very difficult," said there was no official commitment to limit Japan to 16 percent of the EC market.

"But we have made forecasts and I think we will be able to respect these forecasts," he said.

An EC Commission official said there was not a clearer reference to transplants in the announcements Wednesday because of the sensitivity of the entire agreement under General Agreement on Tariffs and Trade rules.

"When one makes deals that aren't supposed to be deals, everything is based on mutual trust," the official said.

The official said that in practice Japan would be expected to cut its direct exports if transplant output, now running at about 260,000 per year, rose so much that Japan's market share threatened to break exceed 16 percent.

Earlier Wednesday in Paris, Prime Minister Edith Cresson defended the accord, saying the alternative would have been to see Europe flooded with imports.

If the 12 EC members had not reached agreement to gradually increase Japanese imports, "a flood of Japanese cars into the EC from 1993 was guaranteed," Jack Lang, the French government spokesman, quoted Mrs. Cresson as saying at the weekly French cabinet meeting.

GATT Extends Textile Pact Through '92

Compiled by Our Staff From Dispatches

GENEVA — Trade negotiators on Wednesday agreed to extend existing international trade arrangements for textiles and clothing until the end of 1992, despite calls by Third World exporters for lower import barriers.

The General Agreement on Tariffs and Trade said the current Multi-Fiber Arrangement would be prolonged for 17 months in the hope that new rules liberalizing trade, currently being negotiated as part of the Uruguay Round of talks, would come into force in 1993.

The 52-nation MFA is an umbrella accord under which the industrialized countries strike bilateral agreements with Third World producers limiting imports in order to protect the industries in the rich countries. The arrangement covers about half of world trade in textiles and clothing, worth $196 billion in 1989.

After weeks of argument, GATT's textiles committee reached its decision on the extension the day that the existing agreement, established in 1986, was to expire.

The GATT-sponsored Uruguay Round of talks, launched in 1986, is meant to lead to the incorporation of the sensitive textile sector into GATT. But the round is stalled by a dispute between the United States and the European Community over agricultural subsidies.

GATT's textiles committee said it had agreed to extend the textile arrangement on the understanding that "the Uruguay Round results will enter into force immediately thereafter." Participants would undertake not to raise import barriers in the interim 17 months.

Developing countries, such as India and the Philippines, argued that liberalization measures should start before the end of next year.

Importing nations, such as the United States said there was no point in drawing up a revised accord because of the continuing Uruguay Round. *(AP, Reuters)*

■ Hills Sees Longer Talks

The stalled GATT talks are unlikely to conclude by the end of this year, the U.S. trade representative, Carla A. Hills, said in Budapest on Wednesday, Reuters reported.

Dismantling the web of farm subsidies and supports remains the main stumbling block, she said. "I think that it is going to take four, five or six months after we see movement in agriculture to wind up the other 14 areas," she said.

Multimedia Systems Attempt to Put It All Together and Make It Work

By John Burgess
Washington Post Service

WASHINGTON — The concept is simple: Combine the four principal building blocks of the information age — television, computer, telephone and stereo — into a single unit.

Many see this hybrid as the next phase of the electronics revolution, and it is no longer just a dream. At companies, universities and a few homes, people are beginning to use early versions of it to merge forms of information as diverse as video footage, on-line data bases, cartoons, financial memos, maps, music, sketches, electronic mail, documentary film, charts and still photographs.

It is already possible for a Stanford University student to flip on a computer and read on its screen an essay on great orators, pausing to call up newsreel clips of Martin Luther King Jr.'s "I have a dream" speech. A parent sitting at a home computer can edit videotape of a family vacation, adding whimsical titles or descriptive voice-overs.

A corporate accountant can dictate comments about his company's quarterly earnings statement to his personal computer. The PC records his voice, "attaching" his comments to the earnings statement stored in its memory, so that the next person who calls up the computerized statement will also hear the accountant's explanation of the numbers.

U.S. regional telephone companies were saying last week that an explosion of this type of communication has been made more likely by a federal court's decision to let them into the business of information services.

This decision, they say, will give them added incentives to build high-capacity, fiber-optic communications systems crisscrossing the nation and capable of transmitting video pictures, graphics and other data instantly onto computer screens.

All this is part of the evolving technology known as "multimedia." While no precise definition exists, it generally means the mixture of video images, sound, graphics and text in a system that allows the user to "interact" with it, that is, to call up divergent forms of information to customize the presentation to his or her tastes.

At the center of the system, typically, are a video monitor, audio speakers and advanced electronics and software that can process bits of information that are being fed in from all or some of the following: video cameras, optical disks, electronic still cameras, audio tapes, telephones, compact disks, facsimile machines, videocassette recorders, microphones and computer floppy disks.

Some seers imagine an almost infinite variety of ways to repackage information this way. Newspapers might meld with TV news to form a combination of video, text and sound delivered to a home screen on demand. School term papers on history might be recast as mixtures of documentary film, text that the student typed, maps and period music. A letter to grandmother might become a combination of typed words, snapshots and an audio recording of the toddler's latest words.

Television, telephones, computers and music systems can be combined to create on-line data bases with sound, pictures and text.

Skeptics wonder.

The new approach is intriguing, they say, but they see no evidence yet that it serves a purpose that will rank it with television or movable type as a historic breakthrough.

"This is frequently the case in technology," said Henry Breitrose, a professor of communications at Stanford University who has developed multimedia software for his college classes and believes the technology can improve education. "The engineers came up with the cure and then went out to find the disease."

But many of the world's largest computer and consumer electronics companies are investing heavily in hopes it will fly. As growth in sales of their traditional wares slows, companies such as International Business Machines Corp., Apple Computer Inc., Sony Corp., Intel Corp., Next Inc., Microsoft Corp. and Eastman Kodak Co. are moving to create a new generation of multimedia products for businesses, government and, later on, for consumers at large.

A key part of the recent IBM-Apple cooperation deal that stunned the computer industry was joint development of multimedia technology.

For now, the equipment is a hodgepodge of

See MEDIA, Page 11

IBM Says Mainframe Is on Schedule

By John Markoff
New York Times Service

NEW YORK — IBM executives have expressed cautious optimism that they would meet a September introduction date for the company's most powerful mainframe computer, which analysts say IBM must have to avoid a serious financial setback in 1991.

When it announced its new mainframe family last fall, International Business Machines Corp. delayed availability of the water-cooled models, and many of its major customers have been waiting for these machines.

"We are on schedule, and so far we are where we want to be," said Nicholas M. Donofrio, president of IBM's mainframe division, on Tuesday.

The new systems will be in tight supply, at least through the end of the year. A company that ordered one this month would have to wait until the second quarter of 1992 for delivery.

Robert Djurdjevic, president of Annex Research, an Arizona market research firm, said he believed the company was actually in better shape for bringing its new water-cooled systems to market than it was acknowledging.

He said he had heard only positive feedback about early test machines delivered to such customers as Ameritech, Coca-Cola and Caterpillar.

Moreover, he said, IBM is entering a position of strength with respect to its closest mainframe competitors, Hitachi and Amdahl.

Although IBM still trails in single-processor performance, it will be first to market with computer systems that chain together as many as six processors to get more power.

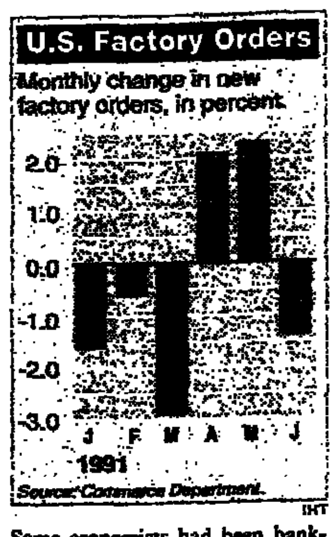
"IBM has a window of opportunity over the next six months to regain their command of the mainframe business," he said.

Any slip in the introduction schedule of the three new models — the 820, 860 and 900 — could prove devastating.

In the first quarter of 1989, IBM attributed an earnings shortfall to manufacturing problems.

U.S. Orders Fall, A Sign Recovery Will Be Weak

By Lawrence Malkin
International Herald Tribune



NEW YORK — Mounting evidence of a subpar U.S. economic recovery was published Wednesday in government reports on declining orders and inventories, and a forecasting index of leading indicators that continues to rise sluggishly.

Economists close to the U.S. manufacturing sector, which is the most promising part of the economy, cautioned against overoptimism despite a rise of 0.5 percent in June's leading indicators, the fifth consecutive monthly increase.

Robert Dederick, chief economist for The Northern Trust Co. in the industrial heartland of Chicago, said, "Out here, businessmen don't see the recovery, and until they do, you won't get the orders from them that you need."

The July survey by the Purchasing Management Association of Chicago rose a minuscule two-tenths of a point to 48 percent. The figure foreshadowed Thursday's national purchasing manager's index, the first national snapshot of business conditions for July.

In Detroit, a similar index rose from 57.2 percent to 52.8 percent on increased auto production, one of the few spots in the economy where manufacturers are aggressively rebuilding stocks because automakers slashed them during the Gulf war more deeply than other industries did.

Nationwide, the Commerce Department reported factory orders fell 1.4 percent in June after rising for two months. Actual shipments were marginally higher.

Aubrey Zaffuto of AZ Advisory said, "A waffling in the order series so soon into the economic revival is the first physical signal that the economy is still not healthy and may need further stimulus."

Ms. Zaffuto pointed to declines of 1.4 percent not only in durable goods but in nondurables, which include chemicals, paper, petroleum and similar products that industry needs to keep turning over.

"The whole economy is not moving ahead," she said. "You need more than this kind of lift to get sustainable growth."

Inventories fell by 0.4 percent, their sixth decline in seven months. Some economists had been banking on an inventory bounce-back to boost the economy, but so far there is no sign of it outside the auto industry. Unfilled orders, often a barometer of future activity, fell 1.1 percent to their lowest level since November 1989.

Gordon Richards, economist of the National Association of Manufacturers, said his group's surveys show that companies plan to keep inventories lean until they see a robust recovery and will "only raise production in the face of clear increases in demand."

All of which leaves the slight increase in last month's leading indicators looking as anemic as the recovery itself.

Since the Federal Reserve Board started aggressively easing credit six months ago, the indicators have risen only 3.7 percentage points from their low, Ms. Zaffuto noted, in marked contrast to rises of about 10 percentage points during the last three periods of monetary ease during recessions.

In June five indicators improved: consumer expectations, building permits, initial claims for unemployment benefits, vendor deliveries, and the work week, which lengthened because employers worked their existing labor force harder instead of taking on new workers.

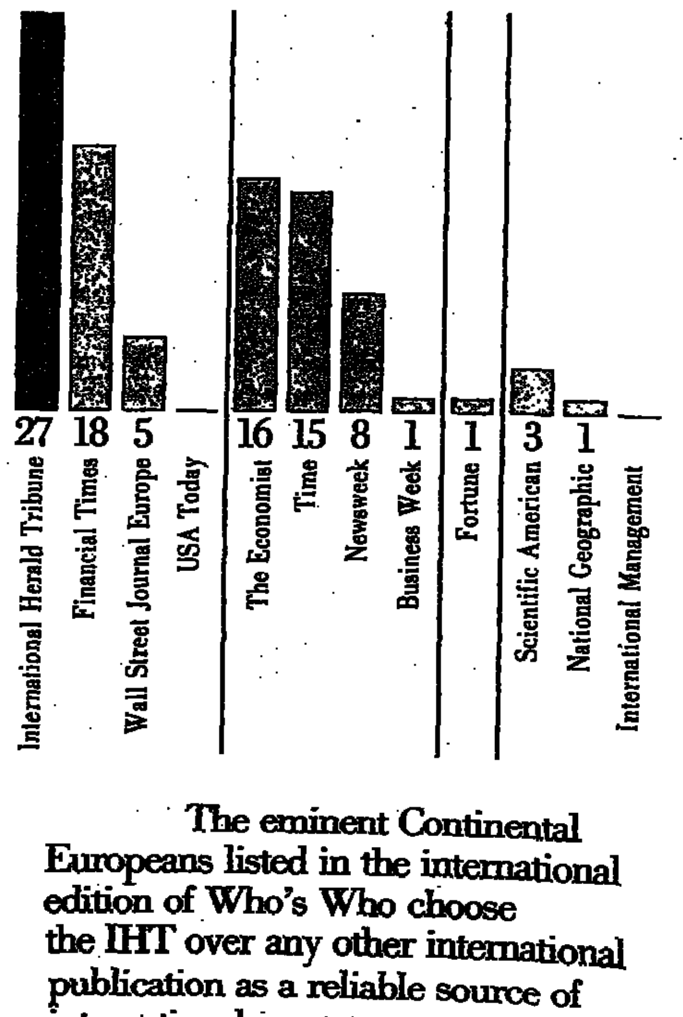
Five indicators that declined are

See ORDERS, Page 8

REACHING THE EUROPEAN LEADERSHIP

Most reliable source of international news*

%



The eminent Continental Europeans listed in the international edition of Who's Who choose the IHT over any other international publication as a reliable source of international news.

* Source: Who's Who in Europe Survey: 1990

International Herald Tribune
Published With The New York Times and The Washington Post

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MARKET DIARY

Stocks Move Ahead In Light Trading

United Press International

NEW YORK — Prices closed higher for a third consecutive session in sluggish trading Wednesday on the New York Stock Exchange as investors waded through several reports on the nation's economy.

The blue-chip Dow Jones industrial average, which jumped 31.08 points Tuesday, gained another 8.50 to end at 3,024.82.

Among broader gauges, the NYSE composite index gained 0.69 to 212.33 and Standard & Poor's 500-stock index rose 1.12 to 387.81. The price of an average share added 11 cents.

Advances topped declines by a 3-2 margin. Volume remained slow at 166.65 million shares, down from 169.09 million Tuesday.

The bellwether 30-year Treasury bond jumped 13/32 to 97 20/32, with the yield down to 8.34 percent.

"Investors focused on stocks with good earnings projections and forecasts for the second half," said Ron Doran of C.L. King & Associates in Albany, New York, adding the market was looking ahead to the National Association of Purchasing Management's report for July due out Thursday and to a Labor Department report on U.S. employment during July, which is due Friday.

Analysts said there was little impact on trading from figures showing that the index of leading economic indicators increased only 0.5 percent in June, while factory orders fell a sharp 1.4 percent.

Columbia Gas System paced the Big Board actives, falling 3 to 14 after announcing it filed for Chapter 11 federal bankruptcy protection.

PepsiCo was second, rising ¾ to 31¾. Philip Morris followed, adding ⅜ to 67⅝.

N.Y. Stocks

Weak U.S. Data Gives Dollar a Push Lower

Reuters

NEW YORK — The dollar closed modestly lower in quiet trading, pressured by weak U.S. economic data and expectations that Helmut Schlesinger, the new president of the Bundesbank, will raise interest rates to combat inflation in Germany.

The dollar ended at 1.7435 Deutsche marks, down from Tuesday's finish of 1.7553 DM.

"It was a very controlled day — strictly range-trading," said Bob Hatcher, a dealer for Barclays Bank. "None of the economic releases was important enough to draw us out of this week's range of 1.7375-1.7500 marks."

The dollar also closed at 137.42 yen, down from Tuesday's finish of 137.955 yen, and at 1.5225 Swiss francs and 5.9295 French francs, down from 1.5325 and 5.9685. The pound rose to $1.6855 from $1.6750.

As for the U.S. economic data, factory orders fell 1.4 percent in June, compared to expectations of a 0.7 percent decline. And the June index of leading indicators gained 0.5 percent, slightly below economists' average forecast.

The dollar sold off on those numbers, said Stephen Jury, chief dealer of Chemical Bank.

Many in the market have concluded that the Bundesbank's policymaking council will raise the German discount rate at its next meeting Aug. 15. "The market is looking at the possibility of a discount rate hike, possibly by one percentage point," said Joe Cambria, foreign exchange manager of Banque Paribas in New York.

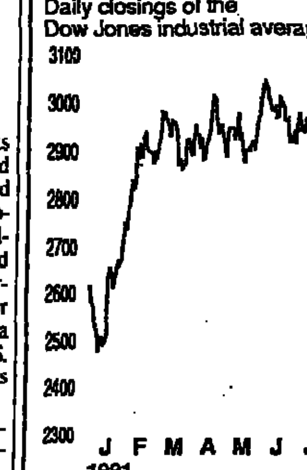
In London, the dollar finished at 1.7465 DM and 137.45 yen, compared with Tuesday's close of 1.7500 and 137.85. It also was at 1.5265 Swiss francs and 5.9400 French francs, up slightly from 1.5258 and 5.9365 on Tuesday.

Foreign Exchange

Via Associated Press July 31

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3017.22	3029.58	2999.11	3024.82	+ 8.50
Trans	1219.32	1227.26	1208.74	1220.56	+ 3.71
Util	203.72	202.97	199.95	201.77	— 2.27
Comp	1075.35	1081.39	1066.21	1075.80	+ 1.06

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	462.47	460.40	462.47	+1.27
Transp.	298.79	297.45	298.37	+0.29
Utilities	140.44	139.73	140.08	—0.08
Finance	30.63	30.33	30.61	+0.28
SP 500	387.81	386.19	387.81	+1.12
SP 100	370.29	368.61	370.08	+0.63

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	212.34	211.50	212.34	+0.70
Industrials	267.46	266.57	267.46	+0.85
Transp.	180.19	179.58	179.83	—0.08
Utilities	91.73	91.41	91.43	+0.06
Finance	154.69	153.78	154.69	+1.20

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	502.21	498.28	502.04	+3.77
Industrials	557.20	552.58	556.97	+3.85
Finance	504.33	500.93	503.95	+3.06
Insurance	547.82	543.94	546.69	+2.30
Utilities	576.82	568.97	576.82	+8.87
Banks	330.51	325.64	328.79	+3.15
Transp.	515.27	509.89	515.27	+4.61

AMEX Stock Index

High	Low	Close	Ch'ge
368.29	366.24	368.28	+1.28

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.87	+0.13
10 Utilities	96.03	+0.09
10 Industrials	93.70	+0.17

Market Sales

NYSE 4 p.m. volume	166,450,000
NYSE prev. cons. close	169,090,000
Amex 4 p.m. volume	11,850,000
Amex prev. cons. close	12,720,000
NASDAQ 4 p.m. volume	160,323,400
NASDAQ prev. 4 p.m. volume	152,256,100
NYSE volume up	90,585,300
NYSE volume down	52,580,270
Amex volume up	6,142,900
Amex volume down	2,779,245
NASDAQ volume up	78,572,700
NASDAQ volume down	49,726,400

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
ColGas	35266	14	12⅞	13⅞	—3⅛
PepsiC	32022	32⅛	31¼	31¾	+ ¾
PhilMr	20567	68	67⅝	67⅝	+ ⅜
SmrtFn n	18432	21	20	20	
TelMex n	18047	31⅞	31⅝	31⅝	— ⅛
TimeWr rt	17706	5	3⅞	4⅝	+1½
RJR Nb n	15298	11½	11⅛	11⅜	+ ⅛
TriEng	14187	35	32⅝	34½	+2¼
FedNM	14061	58⅞	56⅞	57⅞	+2
Tenneco	13240	38	35⅝	36⅝	— ⅝
ShawNt	12538	8½	7⅞	8⅛	+ ¼
MIN	12242	7⅞	7¾	7⅞	+ ⅛
Citicorp	12131	14⅞	14¼	14⅜	— ⅛
C&S Sovr	11488	27⅞	26⅞	27⅛	+ ⅜
Compq	11286	35⅛	33⅞	34⅞	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhov	9259	2⅞	2½	2⅞	+ ⅜
InstSy	4829	4⅛	3⅝	4⅛	+ ⅜
MetMB	4204	18⅞	17⅞	18⅝	+ ½
Edisto	4097	4⅞	4	4⅞	
NAVac	3645	12⅛	10¾	11⅜	+1⅝
DowC rt	3573	6⅝	6⅜	6⅝	
FruitL	3550	17⅞	17¼	17⅝	+ ¼
InCorA s	3270	7⅝	7	7	— ⅛
RhnP rt s	2998	2¾	2⅝	2⅝	— ⅛
ForstL s	2570	42½	41⅝	42⅜	+ ¾
Amdhl	2544	15	14½	15	+ ⅝
Nabors	1701	6	5⅞	6	
CornCr	1616	23	22⅝	22⅞	+ ⅛
ENSCO	1485	2⅝	2½	2½	— ⅛
Diasonc	1331	4⅝	4½	4⅝	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	959	1029
Declined	618	551
Unchanged	521	505
Total Issues	2098	2085
New Highs	93	96
New Lows	17	14

Amex Diary

	Close	Prev.
Advanced	269	319
Declined	275	217
Unchanged	270	255
Total Issues	814	791
New Highs	41	35
New Lows	8	7

NASDAQ Diary

	Close	Prev.
Advanced	1,136	1,088
Declined	773	788
Unchanged	2,218	2,251
Total Issues	4,128	4,127

S&P 100 Index Options

July 31

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
335	—	—	—	—	⅛	1⅛	2⅝	—
340	30	31⅝	—	—	⅛	1⅝	2⅝	4⅝
345	25½	28	—	—	⅛	1⅝	3½	—
350	20⅝	—	—	—	⅛	2⅛	4⅝	6⅝
355	15⅝	19	—	—	⅛	3⅛	5⅝	—
360	10⅝	15⅛	17⅝	—	1⅛	4⅝	6⅝	8½
365	7	11⅛	14	—	2⅛	6	8½	—
370	3⅞	8⅛	11⅛	13½	4⅝	8	10⅝	12⅝
375	1⅛	5⅝	8½	—	7⅝	10⅝	12⅝	—
380	⅛	3⅝	6⅝	7⅝	12⅜	13½	15⅝	17½
385	⅛	2⅝	4⅝	—	17	18⅝	—	—

Calls: total vol. 82,372; total open int. 298,899
Puts: total vol. n.a.; total open int. n.a.

	Dec 91	Dec 91	Dec 92	Dec 92
27½	—	—	⅛	—
30	—	—	⅛	1⅛
32½	6½	—	1½	—
35	5⅛	—	2⅛	2⅛
37½	3½	—	—	—

Calls: total vol. 81; total open int. 22,468
Puts: total vol. 214; total open int. 67,066
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	N.T.	N.T.	285.00	250.00	255.00	290.00
Oct	216.20	218.20	219.00	210.00	211.00	211.80
Dec	191.20	N.T.	203.00	197.60	192.00	203.00
Mar	194.00	194.20	196.00	193.00	193.00	195.00
May	195.00	198.20	195.00	195.00	194.60	197.60
Aug	189.00	208.00	195.00	195.00	194.60	200.00
Oct	188.00	200.00	N.T.	N.T.	192.60	200.00

Est. Sales 781.

	Close		High	Low	Prev. Close	
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	N.T.	N.T.	614	614	620	630
Sep	648	649	650	630	641	642
Dec	682	683	685	666	676	677
Mar	715	718	719	702	710	712
May	735	737	736	722	730	733
Jul	753	754	757	741	748	749
Sep	772	773	776	763	767	768

Est. Sales 4,309.

	Close		High	Low	Prev. Close	
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	N.T.	N.T.	522	515	514	517
Sep	536	537	547	536	537	538
Nov	558	559	567	559	557	559
Jan	578	579	585	578	577	578
Mar	593	594	598	592	590	592

Est. Sales 6,172.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Oct	289.40	282.90	288.50	289.10	+ 5.50
Dec	279.00	278.00	278.50	279.00	+ 5.80
Mar	276.70	276.50	276.50	277.50	+ 2.80
May	N.T.	N.T.	275.00	277.00	+ 0.50
Aug	N.T.	N.T.	275.00	277.00	+ 1.00
Oct	N.T.	N.T.	260.00	262.00	+ 0.50

Est. sales 770. Prev. sales 652. Open interest 11,076.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1271.00	1272.00	1263.00	1265.00
Forward	1303.00	1304.00	1296.00	1297.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1330.00	1332.00	1322.00	1324.00
Forward	1347.50	1348.00	1341.50	1342.00
LEAD Sterling per metric ton				
Spot	323.00	324.00	322.00	323.00
Forward	335.00	335.25	334.00	334.25
NICKEL Dollars per metric ton				
Spot	8140.00	8150.00	8075.00	8085.00
Forward	8140.00	8150.00	8100.00	8105.00
TIN Dollars per metric ton				
Spot	5650.00	5660.00	5655.00	5665.00
Forward	5740.00	5750.00	5745.00	5750.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1054.00	1056.00	1055.00	1057.00
Forward	1072.00	1073.00	1072.00	1073.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.22	89.18	89.21	+0.03
Mar	89.88	89.85	89.88	+0.03
Sep	89.59	89.58	89.59	+0.03
Dec	89.49	89.46	89.49	+0.03
Mar	89.34	89.34	89.35	+0.02
Jun	89.33	89.33	89.34	+0.02
Sep	N.T.	N.T.	89.32	+0.02
Dec	89.31	89.31	89.32	+0.04

Est. volume: 14,957. Open interest: 134,367.

	High	Low	Close	Change
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	93.88	93.83	93.88	+0.05
Dec	93.42	93.33	93.42	+0.08
Mar	93.33	93.30	93.38	+0.08
Jun	92.87	92.86	92.92	+0.07
Sep	92.39	92.39	92.47	+0.08
Dec	91.94	91.93	92.02	+0.08
Mar	N.T.	N.T.	92.03	+0.08
Jun	N.T.	N.T.	91.83	+0.08

Est. volume: 2,420. Open interest: 28,853.

	High	Low	Close	Change
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.62	90.56	90.61	Unch.
Dec	90.59	90.53	90.58	Unch.
Mar	90.78	90.74	90.78	Unch.
Jun	90.91	90.86	90.91	+0.01
Sep	91.02	90.98	91.02	—0.02
Dec	91.18	91.18	91.21	Unch.
Mar	91.31	91.22	91.31	Unch.
Jun	91.33	91.33	91.33	—0.01

Est. volume: 18,970. Open interest: 172,945.

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	92-09	92-01	92-08	+0-02
Dec	92-11	92-07	92-12	+0-04

Est. volume: 4,753. Open interest: 33,497.

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	83.96	83.60	83.90	+0.26
Dec	84.10	83.77	84.07	+0.26
Mar	N.T.	N.T.	84.19	+0.26

Est. volume: 45,000. Open interest: 86,783.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Aug	187.00	185.75	186.75	186.75	+1.25
Sep	188.00	186.75	187.75	187.75	+1.50
Oct	189.75	188.75	189.25	189.25	+1.50
Nov	191.00	190.25	190.75	190.75	+1.00
Dec	192.00	190.25	191.50	191.75	+1.00
Jan	188.25	188.00	188.25	188.25	+1.00
Feb	183.00	183.00	183.00	183.00	+1.50
Mar	N.T.	N.T.	N.T.	177.00	+1.00
Apr	175.00	175.00	175.00	175.00	+1.25

Est. Sales 9,400. Prev. sales 7,406. Open interest 83,019

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Sep	19.76	19.60	19.74	19.74	+0.21
Oct	19.82	19.62	19.80	19.80	+0.19
Nov	19.84	19.72	19.83	19.83	+0.20
Dec	19.84	19.72	19.80	19.80	+0.15
Jan	19.65	19.65	19.65	19.65	+0.05
Feb	N.T.	N.T.	N.T.	19.73	+0.13
Mar	N.T.	N.T.	N.T.	19.55	+0.13
Apr	N.T.	N.T.	N.T.	19.30	+0.15
May	N.T.	N.T.	N.T.	19.23	+0.15

Est. Sales 17,000. Prev. sales 17,532. Open interest 63,686

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2639.0	2621.0	2623.0	—5.0
Dec	N.T.	N.T.	2665.0	—5.0

Est. volume: 4,448. Open interest: 37,391.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.577	0.574
Coffee, lb	0.48	0.48
Copper electrolytic, lb	1.127	1.1125
Iron FOB, ton	213.00	213.00
Lead, lb	0.36	0.36
Silver, troy oz	4.045	4.02
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	8.99
Tin, lb	3.6658	3.6706
Zinc, lb	0.5375	0.5375

Dividends

Company	Per	Amt	Pay	Rec
SPECIAL				
Freeport McMoRan	-	.25	9-3	8-15
USUAL				
Borden Inc	Q	.28½	9-3	8-9
Chesapeake Utils	Q	.21½	10-4	9-3
Club Med Inc	S	.15	9-13	8-29
Freeport McMoran	Q	.37½	9-3	8-15
Georgia Pacific	Q	.40	9-9	8-16
Hooper Holmes Inc	Q	.09	8-23	8-9
Mickelberry Corp	Q	.01½	9-27	9-6
Mueller (Paul) Co	Q	.50	9-13	8-19
Myers L.E Co Group	Q	.03¾	9-16	8-30
Oregon Steel Mills	Q	.12	8-30	8-9
PSI Resources	Q	.22	9-1	8-12
Sifco Industries	Q	.06	8-27	8-13
Tribune Co	Q	.24	9-12	8-29

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 30	621,837	715,033	41,002
July 29	518,967	613,431	10,685
July 26	470,447	594,497	32,622
July 25	568,313	594,325	13,898
July 24	575,964	647,894	44,192

*Included in the sales figures.

U.S./AT THE CLOSE

Citicorp Denies Insolvency Remark

WASHINGTON (Combined dispatches) — Citicorp on Wednesday was characterized by a powerful congressman as technically insolvent, an accusation the bank immediately called "irresponsible and untrue."

Representative John D. Dingell, Democrat of Michigan and chairman of the House Energy and Commerce Committee, opposes proposed legislation that would permit commercial banks to expand into securities and insurance activities. He said Citicorp "lost its shirt" when it expanded into securities overseas and now was considered "technically insolvent."

Citicorp called the remark "absurd," and Federal Deposit Insurance Corp. chairman William Seidman said Citicorp was not insolvent "under any standard."

Drexel Files Draft of Reorganization

NEW YORK (AP) — More than 17 months after filing for bankruptcy protection, Drexel Burnham Lambert Inc. on Wednesday released a draft of its plan to pay creditors and re-establish itself on Wall Street.

The agreement between the firm and its main creditor groups places most of Drexel's $2.6 billion in assets into a trust fund that would be owned by creditors and litigation claimants. Drexel said it expects to file the plan formally in court within a week.

Before Drexel emerges from bankruptcy, the plan must be approved in a vote of its 17,000 creditors expected later this year.

Japan Lets U.S. Bid on New Projects

WASHINGTON (UPI) — Japan agreed Wednesday to let U.S. companies bid on more public works construction projects.

U.S. firms would be allowed to bid on $26.7 billion worth of projects in Japan's $550 billion construction market under the agreement signed by Ryohei Murata, Japan's ambassador to the United States, and Commerce Secretary Robert Mosbacher.

However, only $6.4 billion worth — or 17 of the 23 new construction projects — have received final government approval.

U.S. Sets a $38 Billion Bond Auction

WASHINGTON (Reuters) — The U.S. Treasury plans to auction next week a record $38 billion of securities, a quarterly refunding consisting of $14 billion of three-year notes, $12 billion of 10-year notes and $12 billion of 30-year bonds.

The borrowing would refund $21.6 billion of maturing securities and raise about $16.4 billion of new cash. The Treasury expects a record net market borrowing need of $107.7 billion in the July-September quarter.

Columbia Gas Files for Bankruptcy

WILMINGTON, Delaware (Reuters) — Columbia Gas System Inc., one of the nation's biggest natural gas providers, said on Wednesday it is filing for Chapter 11 bankruptcy protection after facing potential contract losses of more than $1 billion.

Columbia, which provides natural gas to customers in 15 states, mostly in the mid-Atlantic region, said it and its pipeline subsidiary, Columbia Gas Transmission Corp., would seek bankruptcy protection to get out of contracts that forced it to buy gas at above-market prices.

For the Record

Tenneco Inc. reported a second-quarter net loss of $14 million compared with net income of $206 million for the second quarter. *(UPI)*

Eastman Kodak Co. said earnings dropped 7 percent in the second quarter because of the weak economy and rising marketing and research costs. *(AP)*

Whirlpool Corp. said it had completed acquisition of Philips Electronics NV's 47 percent stake in Whirlpool International BV, making Whirlpool sole owner of the Netherlands-based appliance maker. *(UPI)*

Aluminum Co. of America's president, C. Fred Fetterolf, has announced he is retiring because of disagreements with Chairman Paul H. O'Neill, which he did not explain. *(AP)*

ORDERS: *Unwelcome Indicator*

(Continued from first finance page)

closely connected with the state of the real economy: consumer goods orders, the money supply, unfilled orders, plant and equipment orders and commodity prices.

The eleventh indicator, stock prices, was unchanged, which Mr. Richards said suggests uncertainty by the market about future corporate earnings, especially after four months of flat stock prices.

Wall Street economists said they expected the index to lose more steam.

"This is a below-normal recovery, just as we promised, although it is a recovery nonetheless," said Mr. Dederick of Northern Trust.

"But that's what the Fed wants. We didn't have a big recession, so there is no pent-up demand. The Fed has decided it is not going to loosen with a vengeance, and in the financial sector we have the legacy of the 1980s dragging us down."

Beecham Profit Up 19%

The Associated Press

LONDON — The Anglo-American pharmaceuticals group SmithKline Beecham PLC said Wednesday its second quarter after-tax profit rose 19 percent thanks to healthy results from all its divisions.

The company said its after-tax profit for the three months ended June 30 rose to £155 million ($260 million) from £130 million.

Earnings per share were 11 pence compared with 9.3 pence.

Pretax profit rose 17 percent to £230 million from £197 million. Sales gained 3 percent to £1.16 billion from £1.12 billion.

"We are pleased with our performance in the second quarter, particularly our growth in earnings per share, which puts us on target to achieve our earnings objective for the year," Chief Executive Robert Bauman said in a statement.

WORLD STOCK MARKETS

Agence France Presse July 31

Amsterdam

	Close	Prev.
ABN Amro Hld	39.40	38.80
ACF Holding	37.20	37
Aegon	121.90	121.40
Ahold	80.40	81.10
Akzo	116.20	116.10
AMEV	50.80	50.80
A'Dam Rubber	3.60	3.45
Bols	102.70	102.80
Buhrmann Tett	46.70	46.70
Center Parcs	25.50	25.50
CSM	81.10	81.30
DAF	22.40	22.50
DSM	111.10	111.20
Elsevier	85.90	85
Fokker	34	32.70
Gist Brocades	34.50	34.50
Heineken	152	151.50
Hoogovens	63.60	63.40
Hunter Douglas	83.90	84
IHC Caland	62.70	62.70
Inter Mueller	77.50	79
Intl Nederland	50.20	50.30
KLM	28.10	28.10
KNP	53.80	54.90
Nedlloyd	58	58.70
Oce Grinten	57.90	58.50
Pakhoed	193	192
Philips	33	33
Robeco	101.70	101
Rodamco	53.40	53.40
Rolinco	101.90	101.30
Rorento	66.10	66.20
Royal Dutch	161.90	162.20
Unilever	162.40	162
Van Ommeren	46.30	46.30
VMF Stork	45.10	43.80
VNU	76.40	76.50
Wessanen	86.30	85.60
Wolters Kluwer	53.80	53.60

CBS Trend Index: 93.20
Previous: 93.50

Brussels

	Close	Prev.
AG Fin	1830	1760
Arbed	4215	4240
Barco	1120	1122
Bekaert	9240	9190
Cockerill	177	177
Cobepa	4995	4970
Delhaize	7950	7770
Electrabel	4440	4430
GB Inno BM	1294	1276
GBL	3450	3420
Gevaert	6510	6540
Hoboken	10600	10625
Intercom	N.A.	—
Kredietbank	4000	4000
Petrofina	11650	11600
Royal Belge	4015	4050
Soc Gen Banque	5000	5000
Soc Gen Belgique	2420	2420
Sofina	11575	11500
Solvay	12650	12600
Tractebel	8240	8200
UCB	18100	17675
Powerfin	2370	2355

Current Stock Index: 5704.41
Previous: 5664.27

Frankfurt

	Close	Prev.
AEG	188	188
Allianz Hold	2160	2185
Altana	646	646.50
Asko	863	873
BASF	240.70	240
Bayer	278.10	278.30
Bay Hypo bank	365	359
Bay Vereinsbk	405	396.50
BBC	N.A.	740
BHF Bank	381.50	378
BMW	500	498.50
Commerzbank	252	245.50
Continental	192.50	189
Daimler Benz	732.50	732
Degussa	339.80	338.50
Dt Babcock	159	159.50
Deutsche Bank	633.80	626.80
Douglas	716.50	719
Dresdner Bank	358.50	357.50
Harpener	276	283
Henkel	574.50	574
Hochtief	1265	1280
Hoechst	243.80	242.60
Hoesch	263.10	264.80
Holzmann	1243	1245
Horten	199	198
IWKA	307	308
Kali Salz	174.80	172
Karstadt	577	572
Kaufhof	459	450.50
KHD	160	163
Kloeckner Werke	132.50	132
Krupp Stahl	148	147
Linde	796.50	788
Lufthansa	135	135
MAN	375.30	373
Mannesmann	273.30	272.30
Metallgesell	491	490
Muench Rueck	2410	2410
Nixdorf	242.50	242
PKI	509.50	505.10
Porsche	824	820
Preussag	353.30	350
PWA	250.50	251
RWE	383.50	377.40
Rheinmetall	350	345
Schering	823	820
SEL	377	384
Siemens	652.30	647
Thyssen	226.10	225.50
Varta	326	322.50
Veba	339.80	337.40
VEW	198.50	198
Viag	375.70	375.70
Volkswagen	356.90	355.60
Wella	660	656.10

DAX Index: 1622.31
Previous: 1616.93
FAZ Index: 676.53
Previous: 673.92

To Our Readers

Helsinki stock prices were not available Wednesday due to problems at the source.

Hong Kong

	Close	Prev.
Bk East Asia	18.30	18.30
Cathay Pacific	8.80	8.80
Cavendish Int'l	3.75	3.78
Cheung Kong	20.80	21
China Light Pwr	20.70	20.30
Dairy Farm Int'l	10.60	10.70
Hang Lung Dev	8.20	8.15
Hang Seng Bank	31.25	31
Henderson Land	13.40	13.40
HK Air Eng	18.40	18.60
HK China Gas	10.80	10.70
HK Electric	12.30	12.30
HK Land	9.10	9.10
HK Realty Trust	6.35	6.30
HK Shang Bank	28.10	27.90
HK Shang Htls	4.80	4.63
HK Telecomm	6.85	6.70
HK Ferry	5.15	5.15
Hutch Whampoa	15.80	15.80
Hysan Dev	7.85	7.90
Jardine Math.	35.75	35.75
Jardine Str Hld	18.40	18.40
Kowloon Motor	7.45	7.40
Mandarin Orient	4.78	4.73
Miramar Hotel	5.70	5.50
New World Dev	11.30	11.50
SHK Props	22.10	22.30
Stelux	3.60	3.55
Swire Pac A	22	21.90
Tai Cheung Prps	4.78	4.78
TVE	1.58	1.58
Wharf Hold	10.60	10.40
Wing On Co	7.70	7.75
Winsor Ind	9.90	10
World Int'l	5.80	5.70

Hang Seng Index: 4009.58
Previous: 3991.83

Johannesburg

	Close	Prev.
AECI	12	12
Altech	90	90
Anglo Amer	119	117
Barlows	47.50	46.75
Blyvoor	6.50	6.50
Buffels	41	41
De Beers	90.60	89.75
Driefontein	42	41.25
Gencor	14.10	14.05
GFSA	79.50	79.50
Harmony	18.75	18.50
Highveld Steel	17	17
Kloof	33.50	32.85
Nedbank Grp	14.25	14.25
Randfontein	15.50	15.25
Rusplat	69	70
SA Brews	57.25	57
St Helena	26	27.50
Sasol	14.40	14
Welkom	15.50	15.80
Western Deep	123	122

Composite Stock Index: 2481
Previous: 3456

London

	Close	Prev.
Abbey Nat'l	2.94	3.01
Allied Lyons	5.90	5.79
Arjo Wiggins	2.85	2.86
Argyll Group	3.13	3.12
ASDA Group	0.94	0.93
Ass Brit Foods	5.43	5.37
BAA	4.37	4.35
BAe	5.65	5.72
Bank Scotland	1.18	1.16
Barclays	4.75	4.77
Bass	9.15	9.15
BAT	7.40	7.38
BET	2.07	2.03
BICC	4.53	4.61
Blue Circle	2.64	2.64
BOC Group	5.73	5.68
Boots	4.20	4.19
BP	3.45	3.43
Brit Airways	1.74	1.72
Brit Gas	2.83	2.70
Brit Steel	1.19	1.22
Brit Telecom	3.86	3.89
BTR	4.18	4.22
Cable Wire	5.76	5.80
Cadbury Sch	3.65	3.68
Comm Union	5.13	5.12
Courtaulds	4.42	4.38
Enterprise Oil	5.26	5.25
Eurotunnel	4.47	4.50
Fisons	4.93	4.97
Forte	2.72	2.73
GEC	1.84	1.83
Gen'l Acc	5.37	5.37
Glaxo	12.84	12.82
Grand Met	7.96	7.80
GRE	1.85	1.82
Guinness	9.85	9.92
GUS	16	15.80
Hanson	2.10	2.10
Hawker Sidd	5.85	5.90
Hillsdown	2.37	2.30
ICI	13.33	13.32
Kingfisher	5.39	5.33
Ladbroke	2.70	2.76
Land Sec	5.08	5.14
Lasmo	3.31	3.41
Legal Gen Grp	4.38	4.38
Lloyds Bank	3.68	3.60
Lonrho	2.50	2.50
Lucas Ind	1.38	1.41
Marks Sp	2.84	2.85
Maxwell	2	1.99
MEPC	4.77	4.83
Midland Bk	2.12	2.13
Nat'l Power	1.52	1.54
NatWest	3.16	3.19
NthWst Water	N.A.	3.62
Pearson	7.50	7.55
P & O	5.86	5.90
Pilkington	1.52	1.53
PowerGen	1.58	1.58
Prudential	2.48	2.49
Racal Elec	2.12	2.15
Rank Org	6.73	6.78
Reckitt Col	6.70	6.70
Redland	5.59	5.65
Reed Intl	4.55	4.55
Reuters	7.77	7.82
RMC Group	6.57	6.68
Rolls Royce	1.55	1.56
Rothmans	10.60	10.60
Royal Ins	3.93	3.96
Royal Scot	1.91	1.84
RTZ	5.85	5.90
Sainsbury	3.75	3.70
Scot Newcas	4.09	4.03
Sears Holds	0.84	0.86
Severn Trent	N.A.	—
Shell	5.37	5.41
Smith Nephew	1.36	1.37
SmithKline B	7.96	8.13
Sun Alliance	3.66	3.47
Tarmac	2.21	2.19
Tate & Lyle	3.92	3.95
Tesco	2.77	2.75
Thorn EMI	7.69	7.67
Trafalgar Hse	2.13	2.16
TSB Group	1.43	1.43
Ultramar	2.77	2.74
Unilever	7.55	7.57
Utd Biscuits	3.91	3.90
War Loan 3½	35.06	35.06
Wellcome	7.18	7.16
Whitbread	5	4.94
Williams Hdgs	3.23	3.21
Willis Corroon	3.14	3.16

F.T. 30 Index: 2004.70
Previous: 2009.20
F.T.S.E. 100 Index: 2588.80
Previous: 2595.60

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3095	3115
Banco Central	4295	4295
Bco. Santander	5190	5170
Banesto	3595	3595
CEPSA	2285	2255
Dragados	2390	2350
Iberduero	680	691
Telefonica	944	971

S.E. General Index: 269.35
Previous: 269.51

Milan

	Close	Prev.
Alenia	2851	2837
Banca Comm	4890	4835
Bastogi	219	217
Benetton group	9790	9800
Ciga	2304	2300
CIR	2905	2840
Cred Ital	2740	2735
Enichem	1470	1476
Eridania	7370	7345
Ferfin	2140	2120
Ferfin Risp	1352	1328
Fiat SPA	6030	5940
Generali	32000	32050
IFI	15800	15625
Italcem	22555	22390
Italgas	3261	3224
Italmobiliare	76000	75600
Mediobanca	15720	15600
Montedison	1464	1443
Olivetti	3840	3780
Pirelli	2022	2005
RAS	19450	19300
Rinascente	7430	7350
Saipem	1423	1437
SIP	1144	1131
SME	3230	3225
Snia	1446	1440
Standa	35150	35150
Stet	2056	2051
Toro Assi Risp	23600	23500

MIB Index: 1116
Previous: 1109

Montreal

	Close	Prev.
Alcan Aluminum	24¼	24¼
Bank Montreal	36⅝	36½
Bell Canada	44½	44⅜
Bombardier A	23⅝	23¾
Bombardier B	23⅝	23½
Cambior	10⅛	10¼
Cascades	4.90	4.85
Dominion Text A	6½	6⅝
Donohue	N.Q.	—
MacMillan Bl	21	21⅛
Memotec	9¾	9⅞
Nat'l Bk Canada	11	10⅞
Power Corp.	16	15⅞
Provigo	11⅜	11½
Quebec Tel	15⅜	15⅜
Quebecor A	N.Q.	—
Quebecor B	16⅛	16⅜
Videotron	13⅞	14

Industrials Index: 1612.74
Previous: 1621.14

Paris

	Close	Prev.
Accor	756	752
Air Liquide	653	649
Alcatel Alsthom	572	573
Bancaire (Cie)	480	480
BIC	722	723
Bongrain	2340	2325
Bouygues	565	568
BSN-GD	889	894
Carrefour	1944	1912
Cerus	122	122.40
Chargeurs	755	772
Club Med	425	427
Dassault Aviatn	435	441
Elf-Aquitaine	351.70	347.40
Europe 1	1070	1070
Gen. Eaux	2330	2315
Hachette	172.30	172
Havas	468	467.50
Imetal	283	272
Lafarge Coppee	354	353
Legrand	3501	3470
Oreal (L')	585	585
L.V.M.H.	4260	4260
Matra	197.20	197.40
Merlin Gerin	466	470
Michelin B	97.50	97.85
Moulinex	154	146.40
Occidentale	N.A.	—
Paribas	415.60	422
Pernod-Ricard	1163	1163
Perrier	1336	1356
Peugeot	571	577
Printemps (Au)	790	780
Radiotechnique	N.Q.	—
Raff. St. Louis	1466	1468
Redoute (La)	4200	4300
Roussel Uclaf	1680	1671
Saint Gobain	465	466.50
Sanofi	859	866
S.E.B.	1625	1610
Skis Rossignol	685	675
Ste Generale A	427	424
Suez	328	331.50
Thomson-CSF	124.30	125.30
Total	870	850
Valeo	525	520

CAC 40 Index: 1754.73
Previous: 1756.57

Sao Paulo

	Close	Prev.
Banco do Brasil	155	145
Bradesco	9.51	9.20
Brahma	50	50.50
Paranapanema	5.23	5.16
Petrobras	1615	1500
Vale Rio Doce	234	230
Varig	32	31.50

Bovespa Index: 18814
Previous: 17331

Singapore

	Close	Prev.
City Dev.	3.32	3.24
DBS	12.20	12.10
Fraser Neave	8.45	8.50
Harrisons Plant	1.28	1.31
Haw Par	2.61	2.60
Hume	3.60	3.68
Inchcape	4.22	4.12
Keppel	7.60	7.65
KL Kepong	2.66	2.67
Lum Chang	1.13	1.13
Malayan Banking	4.22	4.18
OCBC	8.60	8.55
OUB	5.35	5.35
OUE	6.75	6.65
Sembawang	6.90	N.Q.
Shangrila	5.85	5.80
Sime Darby	2.53	2.54
SIA	13.60	13.60
S'pore Land	5.80	5.95
S'pore Press	8.90	8.80
Sing Steamship	2.38	2.36
Straits Trading	2.80	2.76
UOB	6.90	6.90
United Overseas	1.59	1.56

Straits Times Ind.: 1482.87
Previous: 1486.38

Stockholm

	Close	Prev.
AGA	320	315
Alfa Laval	255	255
Asea	410	396
Astra A	634	629
Atlas Copco	268	268
Electrolux B	272	270
Ericsson	190	187
Esselte A	162	162
Handelsbanken	132	127
Norsk Hydro	186	184
Procordia AF	185	180
Saab-Scania	N.Q.	—
Sandvik	360	360
SCA-A	120	118
S-E Banken	78	78
Skandia F	186	N.Q.
Skanska	383	375
SKF	112	111
Stora	353	355
Trelleborg B	126	125
Volvo	363	367

Affaersvaerlden: 1105.30
Previous: 1099.30

Sydney

	Close	Prev.
ANZ	3.84	3.86
BHP	13.45	13.45
Boral	3.39	3.40
Bougainville	0.72	0.68
Coles Myer	11	11
Comalco	4.06	4.02
CRA	14.15	14.15
CSR	5.36	5.38
Dunlop	5.10	5.08
Fosters Brew	1.72	1.73
ICI Australia	4.16	4.10
Magellan	2.20	2.30
MIM	2.13	2.11
Nat Aust Bank	6.96	6.98
News Corp	8.16	8.06
Nine Network	0.55	0.55
N Broken Hill	2.42	2.40
Poseidon	1.20	1.22
QCT Resources	1.29	1.29
Santos	3.53	3.53
TNT	0.81	0.86
Western Mining	5.50	5.50
Westpac Banking	4.64	4.66
Woodside	3.40	3.42

All Ordinaries Index: 1572.90
Previous: 1574.30

Tokyo

	Close	Prev.
Akai Electr	1180	1140
Asahi Chemical	755	751
Asahi Glass	1220	1200
Bank of Tokyo	1300	1320
Bridgestone	1050	1070
Canon	1580	1580
Casio	1460	1460
C.Itoh	655	656
Dai Nippon Print	1510	1500
Daiwa House	1900	1890
Daiwa Securities	1330	1310
Fanuc	5150	5090
Fuji Bank	2600	2520
Fuji Photo	3620	3620
Fujitsu	1090	1080
Hitachi	1170	1170
Hitachi Cable	1110	1110
Honda	1510	1490
Ito Yokado	4560	4560
Japan Airlines	1230	1210
Kajima	1530	1520
Kansai Power	2890	2900
Kawasaki Steel	410	409
Kirin Brewery	1490	1490
Komatsu	881	868
Kubota	699	675
Kyocera	6390	6280
Matsu Elec Inds	1720	1700
Matsu Elec Wks	1590	1580
Mitsubishi Bk	2620	2580
Mitsubishi Kasei	515	506
Mitsubishi Elec	698	700
Mitsubishi Hev	728	723
Mitsubishi Corp	1310	1290
Mitsui and Co	767	765
Mitsukoshi	1250	1250
Mitsumi	1750	1710
NEC	1490	1490
NGK Insulators	1060	1070
Nikko Securities	990	941
Nippon Kogaku	1160	1150
Nippon Oil	1000	990
Nippon Steel	422	420
Nippon Yusen	626	632
Nissan	739	741
Nomura Sec	1850	1800
NTT (SF)	9239	9351
Olympus Optical	1330	1310
Pioneer	3980	4000
Ricoh	730	729
Sanyo Elec	578	579
Sharp	1600	1590
Shimazu	800	800
Shinetsu Chem	1660	1670
Sony	6260	6100
Sumitomo Bk	2260	2200
Sumitomo Chem	467	456
Sumi Marine	978	985
Sumitomo Metal	445	437
Taisei Corp	930	925
Taisho Marine	1010	995
Takeda Chem	1600	1600
TDK	6140	6040
Teijin	555	558
Tokyo Marine	1300	1280
Tokyo Elec Pw	3710	3740
Toppan Printing	1380	1380
Toray Ind.	658	649
Toshiba	754	758
Toyota	1650	1650
Yamaichi Sec	969	935

Nikkei 225: 24121
Previous: 23873
Topix Index: 1859
Previous: 1847

Toronto

	Close	Prev.
Abitibi Price	16	16¼
Agnico Eagle	5⅞	5⅞
Air Canada	9⅛	9
Alberta Energy	13⅝	13¼
Am Barrick Res	26⅝	26⅜
BCE	44⅛	44¼
BCED	0.15	0.15
Bk Nova Scotia	18	17⅞
BC Gas	15⅞	15⅞
BC Phone	19⅜	19⅝
BP Canada	14⅝	14⅞
Bramalea	6⅞	6¾
Brunswick	7⅝	N.Q.
CAE	7⅞	7¾
Campeau	0.50	0.50
CIBC	30⅞	30⅞
Canadian Pacific	19½	19⅝
Can Tire A	24⅞	25
Canadian Turbo	2.30	2.31
Cantor	25⅝	25¾
Cara	5⅝	5⅝
CCL Ind B	11	11⅛
Cineplex	4.90	4.95
Cominco	23⅝	23⅞
Conwest Expl A	12½	N.Q.
Denison Min B	0.31	0.30
Dickenson Min A	N.Q.	3
Dofasco	21⅞	22¼
Dylex A	4.40	4.30
Echo Bay Mines	10½	10⅝
Equity Silver A	1.06	1.10
FCA Intl	6	6⅛
Fed Ind A	7⅞	7⅞
Fletcher Chall A	18½	18⅛
FPI	6⅝	6⅜
GoldCorp	3.70	3.60
Gulf Cda Res	8⅝	8⅞
Hees Intl	17⅝	17⅝
Hemlo Gld Mines	11⅛	11⅛
Hollinger	11¼	11¼
Horsham	11⅛	11⅛
Hudson's Bay	35⅛	35½
Imasco	28⅝	28⅞
Inco	41⅞	42½
Interprov pipe	29⅞	29⅝
Jannock	15⅜	15¼
Labatt	25	24⅞
Loblaw Co	20½	20½
Mackenzie	6⅛	6⅛
Magna Intl A	12⅞	13
Maritime	19⅞	19⅞
Mark Res	7⅝	7
MacLean Hunter	10⅛	10⅜
Molson A	28	28⅛
Noma Ind A	7⅞	7⅞
Noranda	19⅞	20
Noranda Forest	8⅛	8¼
Norcen Energy	21⅜	21⅛
Nova Corp	7⅝	7⅝
Oshawa	28⅛	28⅜
Pagurin A	5⅞	6
Placer Dome	15⅛	15⅛
Poco Petroleum	7⅝	7⅝
PWA Corp	7	7⅛
Quebec Sturgeon	0.25	0.25
Rayrock	7⅛	7⅛
Renaissance	15⅛	15⅛
Rogers B	9⅞	9⅞
Rothmans	67	66½
Royal Bank Can	25⅛	25⅛
Royal TrustCo	9	9½
Sceptre Res	3.05	3.05
Scott's Hosp	18⅞	18⅞
Seagram	125½	125⅛
Sears Can	12⅜	13⅛
Shell Can	44⅛	44⅝
Sherritt Gordon	7⅞	7⅞
SHL Systemhse	6⅝	6⅝
Southam	17½	17½
Spar Aerospace	14⅛	14⅝
Stelco A	6⅛	6½
Teck B	22⅛	22⅛
Thomson News	14⅞	14⅞
Toronto Domn	18⅛	18⅞
Torstar B	24⅜	24½
Transalta Util	12⅝	12⅝
TransCda Pipe	17	17
Trilon Finl A	18⅛	18⅛
Trimac	6⅝	6⅝
Trizec A	13⅛	13⅛
Unicorp A	0.80	N.Q.

TSE 300 Index: 3539.78
Previous: 3548.98

Zurich

	Close	Prev.
Adia Intl	891	888
Alusuisse	1120	1105
Leu Holdings	1690	1660
Brown Boveri	4810	4820
Ciba Geigy	2950	2940
CS Holding	2040	2040
Elektrow	2850	2860
Fischer	1420	1410
Interdiscount	3270	3270
Jacobs Suchard	8500	8500
Jelmoli	1510	1480
Landis Gyr	1120	1100
Moevenpick	4250	4250
Nestle	8700	8670
Oerlikon-B	440	435
Pargesa Hld	1275	1260
Roche Holding B	4945	4935
Safra Republic	91	91
Sandoz	2300	2320
Schindler	5150	5160
Sulzer	429	426
Surveillance	7660	7690
Swissair	810	800
SBC	332	332
Swiss Reinsur	547	540
Swiss Volksbank	1330	1325
Union Bank	3600	3590
Winterthur	3860	3850
Zurich Ins	2200	2200

SBS Index: 632.80
Previous: 630.90

U.S. FUTURES

Via Associated Press July 31

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.26	2.58½	Sep	2.91	2.94¼	2.88	2.94	+.02¾
3.25	2.72½	Dec	3.04	3.09	3.01¾	3.08¼	+.02¾
3.70¾	2.79	Mar	3.10½	3.14½	3.07½	3.14¼	+.01½
3.31	2.80½	May	3.07	3.11½	3.04	3.11½	+.02½
3.11	2.79½	Jul	3.03¾	3.05½	3.00	3.05¼	+.01¼

Est. Sales Prev. Sales 12,805
Prev. Day Open Int. 55,357 up 401

WHEAT (KCBT)
5,000 bu minimum- dollars per bushel

Sep	2.92½	2.96	2.90	2.95¾ +	.01¼
Dec	3.00	3.04½	2.99	3.04 +	.01½
Mar	3.05½	3.11	3.04¼	3.10½ +	.03
May	3.02	3.03	2.99½	3.02	
Jul	2.95½	3.00	2.95½	3.00 +	.00½

Est.Sales Prv.Sales Prev.Day Open Int Chg.
6,469 39,986 —1,276

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.87½	2.18½	Sep	2.51¾	2.59¾	2.50¾	2.58	+.04½
2.75	2.20	Dec	2.57¼	2.64½	2.55½	2.63¼	+.05
2.75¼	2.28½	Mar	2.64	2.71	2.62½	2.70¼	+.05
2.79½	2.34¾	May	2.67	2.73½	2.65¾	2.71¾	+.03¾
2.82	2.39½	Jul	2.69¼	2.74½	2.68	2.74	+.03¾
2.65	2.36½	Sep	2.57	2.59	2.55	2.58	+.01
2.59¾	2.36½	Dec	2.51¾	2.56	2.47	2.52	

Est. Sales Prev. Sales 52,377
Prev. Day Open Int. 216,542 off 505

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
6.95	.00¾	Aug	5.70	5.89	5.64¼	5.83	+.07¾
6.54	5.13½	Sep	5.76½	5.94½	5.71½	5.90	+.10
6.74	5.17	Nov	5.87½	6.07	5.81	6.00½	+.09
6.49½	5.27½	Jan	5.97½	6.17	5.92	6.08¼	+.07½
6.40	5.38	Mar	6.07	6.23½	6.03	6.18	+.07½
6.62½	5.47	May	6.14	6.31	6.10	6.26¾	+.07¾
6.47	5.87	Jul	6.19½	6.34	6.17	6.31½	+.08½
6.23	6.20	Aug	6.14	6.28	6.14	6.28	+.07
6.02	5.57	Sep	5.94	5.97	5.90	5.96	+.01
6.20¾	5.52	Nov	5.89	5.97	5.83	5.93	+.00½

Est. Sales Prev. Sales 67,293
Prev. Day Open Int. 90,846 off 571

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
195.50	159.70	Aug	178.50	185.00	177.50	184.00	+4.90
193.50	160.00	Sep	177.30	181.00	176.50	180.60	+2.10
189.00	159.90	Oct	177.50	180.50	175.50	179.50	+.90
191.50	160.00	Dec	178.80	181.50	176.50	180.60	+.90
190.50	161.30	Jan	178.80	181.80	177.50	180.70	+1.10
1180.00	163.50	Mar	180.00	182.00	178.50	181.50	+.50
191.00	164.50	May	181.00	182.00	179.50	182.00	+1.50
187.00	166.00	Jul	180.70	183.00	180.70	182.70	+1.20

Est. Sales Prev. Sales 29,492
Prev. Day Open Int. 51,282 up 403

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.50	18.18	Aug	20.63	21.50	20.40	21.34	+.56
25.10	18.37	Sep	20.80	21.90	20.64	21.51	+.51
24.90	18.50	Oct	20.82	21.90	20.82	21.62	+.55
24.05	18.81	Dec	21.45	22.38	21.18	22.02	+.49
24.15	19.00	Jan	21.60	22.50	21.40	22.16	+.48
23.50	19.32	Mar	21.65	22.60	21.65	22.45	+.48
23.62	19.62	May	22.15	22.54	21.95	22.60	+.39
23.27	19.90	Jul	22.45	22.45	22.45	22.70	+.15
22.10	20.05	Aug				22.75	+.14

Est. Sales Prev. Sales 32,594
Prev. Day Open Int. 74,705 off 1,429

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	70.35	Aug	70.40	70.82	70.37	70.40	—.22
76.90	70.70	Oct	72.95	73.60	72.90	73.20	+.10
77.00	71.75	Dec	75.20	75.27	74.87	75.00	—.22
76.70	72.80	Feb	74.98	74.92	74.60	74.77	—.25
77.00	74.80	Apr	75.45	75.50	75.10	75.25	—.30
75.15	72.60	Jun	73.70	73.70	73.30	73.50	—.30
72.50	72.00	Aug	72.10	72.25	72.10	72.25	—.15

Est. Sales 19,256 Prev. Sales 26,383
Prev. Day Open Int. 70,187 up 2,198

Season High	Season Low		Open	High	Low	Close	Chg.
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.15	80.20	Aug	87.55	88.07	87.55	87.57	—.25
88.95	79.75	Sep	86.47	86.90	86.30	86.35	—.22
88.30	80.20	Oct	85.67	86.10	85.52	85.57	—.25
88.10	81.20	Nov	85.95	86.10	85.60	85.62	—.15
87.80	84.00	Jan	85.50	85.65	85.25	85.15	—.35
87.10	84.55	Mar	85.00	85.08	84.50	84.55	—.20
87.00	84.30	Apr	84.25	84.20	84.20	84.25	—.25
86.50	83.40	May	83.80	83.80	83.30	83.30	—.30

Est. Sales 5,437 Prev. Sales 3,517
Prev. Day Open Int. 15,046 up 52

Season High	Season Low		Open	High	Low	Close	Chg.
HOGS (CME) 40,000 lbs.- cents per lb.							
55.50	46.90	Aug	53.50	53.70	53.20	53.42	—.33
49.55	42.50	Oct	45.25	45.35	44.92	45.25	—.02
48.92	42.85	Dec	44.95	45.12	44.80	45.00	—.05
48.25	42.85	Feb	44.97	45.15	44.75	45.05	—.05
46.62	41.50	Apr	43.10	43.40	43.10	43.20	—.05
50.60	45.70	Jun	47.45	47.70	47.45	47.55	
47.65	45.80	Jul				47.70	
46.85	46.00	Aug				46.30	—.05

Est. Sales 3,727 Prev. Sales 6,013
Prev. Day Open Int. 16,980 off 518

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
70.05	40.30	Aug	43.70	44.10	42.90	43.25	+.10
63.00	45.10	Feb	50.75	51.25	50.35	51.07	—.08
61.00	44.75	Mar	50.65	50.75	50.00	50.60	—.25
58.20	46.20	May				51.10	—.20
57.00	47.50	Jul	52.00	52.00	52.00	52.30	+.10
47.67	45.67	Aug				49.00	+2.00

Est. Sales Prev. Sales 5,093
Prev. Day Open Int. 6,273 up 306

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb							
113.50	79.60	Sep	82.30	82.40	80.75	81.40	—.70
116.00	83.05	Dec	85.75	85.75	84.30	84.88	—.95
107.50	86.25	Mar	88.80	88.80	87.70	87.95	—1.05
108.00	88.50	May	91.00	91.00	90.10	90.15	—1.10
108.00	91.40	Jul	593.45	93.25	93.20	93.00	—1.25
108.00	95.00	Sep				94.90	—.85
103.25	100.50	Dec				97.80	

Est. Sales 7,228 Prev. Sales 4,679
Prev. Day Open Int. 41,930 off 99

Season High	Season Low		Open	High	Low	Close	Chg.
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	9.41	9.73	9.38	9.68	+.29
10.14	7.56	Mar	8.77	8.89	8.73	8.76	—.02
9.77	7.65	May	8.76	8.86	8.73	8.75	—.04
9.05	7.85	Jul	8.80	8.86	8.75	8.75	—.05
9.00	8.05	Oct	8.80	8.85	8.80	8.72	—.08

Est. Sales 76,797 Prev. Sales 10,888
Prev. Day Open Int. 110,283 up 747

Season High	Season Low		Open	High	Low	Close	Chg.
COCOA (NYCSCE) 10 metric tons- $ per ton							
1515	893	Sep	1005	1055	1007	1036	+19
1535	953	Dec	1065	1105	1060	1091	+18
1538	997	Mar	1110	1145	1106	1133	+15
1395	1026	May	1140	1170	1133	1162	+17
1385	1056	Jul	1168	1185	1161	1193	+20
1778	1080	Sep	1186	1221	1186	1210	+17
1272	1119	Dec				1253	+18
		Mar				1299	+18
1282	1210	May				1325	+18c

Est. Sales Prev. Sales 3,618
Prev. Day Open Int. 90,798 up 36,253

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.00	106.00	Sep	118.60	118.90	117.75	118.35	—.85
121.00	111.00	Nov	118.00	118.20	117.50	117.35	—.85
120.50	113.40	Jan	117.50	117.50	116.30	116.55	—.75
120.00	113.60	Mar	118.00	118.00	118.00	117.15	—.95
120.00	115.00	May				117.80	—.90
119.00	116.00	Jul				118.05	—1.00

Est. Sales 350 Prev. Sales 284
Prev. Day Open Int. 5,764 up 4

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.00	96.10	Aug	100.65	101.00	100.65	101.00	+.90
110.50	9.20	Sep	100.95	101.40	100.80	101.30	+.90
106.90	95.30	Oct	100.70	100.70	100.70	100.80	+.75
105.00	95.10	Nov				100.50	+.75
108.50	94.50	Dec	99.90	100.25	99.80	100.25	+.75
104.50	95.00	Jan	99.70	99.75	99.75	99.80	+.75
105.10	95.00	Feb	99.25	99.25	99.25	99.25	+.70
106.80	93.90	Mar	98.80	98.80	98.40	98.80	+.65
99.10	93.50	Apr	98.40	98.40	98.40	98.30	+.65
106.20	93.20	May	97.80	97.90	97.80	97.80	+.65
96.50	95.10	Jun	97.50	97.50	97.50	97.35	+.55
103.00	92.80	Jul	96.90	96.90	96.80	96.90	+.65
102.65	92.10	Sep	96.40	96.40	96.40	96.10	+.65
100.50	91.60	Dec	95.60	95.60	95.60	95.60	+.65
92.45	2.50	Jan				95.35	+.65
96.65	92.80	Mar	95.20	95.20	95.20	95.10	+.65
		May				94.80	+.65

Est. Sales 3,600 Prev. Sales 3,078
Prev. Day Open Int. 32,366 off 380

Season High	Season Low		Open	High	Low	Close	Chg.
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
446.0	401.0	Aug	404.0	405.0	404.0	405.5	+1.4
654.0	367.5	Sep	408.0	409.0	405.0	407.8	+1.3
		Oct				418.1	+1.3
623.5	374.0	Dec	414.5	415.5	412.0	414.7	+1.3
596.0	402.0	Jan	417.0	417.0	415.0	416.2	+1.3
613.0	382.0	Mar	423.0	423.0	420.0	422.2	+1.3
589.0	385.0	May				427.3	+1.2
557.0	395.0	Jul				432.5	+1.2
483.0	412.0	Sep	439.0	439.0	438.0	437.9	+1.1
507.0	408.0	Dec	446.0	446.5	445.0	446.6	+1.0
505.0	440.0	Jan				449.7	+1.0
513.0	449.2	Mar	455.0	455.0	455.0	455.7	+1.0
473.0	462.0	May				462.1	+1.0

Est. Sales 9,000 Prev. Sales 11,742
Prev. Day Open Int. 96,438 up 913

Season High	Season Low		Open	High	Low	Close	Chg.
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	363.00	Jul				379.40	+4.20
513.00	358.50	Oct	366.80	367.50	363.10	367.00	+4.10
451.50	364.50	Jan	371.00	372.00	367.10	371.50	+4.20
438.50	368.50	Apr	374.00	375.50	374.00	375.50	+4.20
404.00	379.00	Oct				387.40	+4.20

Est. Sales Prev. Sales 2,425
Prev. Day Open Int. 19,088

Season High	Season Low		Open	High	Low	Close	Chg.
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	80.75	Sep	87.50	88.40	87.50	87.90	+1.35
114.50	82.50	Dec	89.00	89.25	89.00	89.80	+1.35
135.75	88.75	Mar	90.50	90.50	90.50	89.80	+1.35
101.75	89.95	Jun				91.30	+1.35

Est. Sales Prev. Sales 558
Prev. Day Open Int. 4,335

Season High	Season Low		Open	High	Low	Close	Chg.
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
468.00	333.90	Aug	363.80	364.30	362.10	363.60	+1.30
375.00	363.50	Sep				365.30	+1.10
476.80	359.30	Oct	367.20	367.90	366.00	367.20	+1.10
483.00	362.00	Dec	370.70	371.60	369.40	370.80	+1.00
456.50	366.00	Feb	374.20	374.50	373.20	374.30	+1.00
446.00	369.70	Apr	377.20	377.30	377.00	377.70	+1.00
467.00	375.00	Jun	380.50	380.50	380.50	381.20	+1.00
426.50	377.50	Aug	385.00	385.00	385.00	384.80	+1.00
410.80	389.50	Oct				388.30	+1.00
406.80	383.50	Dec				392.10	+1.00
404.20	404.20	Feb				396.10	+1.00
410.00	398.50	Apr				400.20	+1.00
411.80	409.50	Jun				404.50	+1.00

Est. Sales 27,000 Prev. Sales 41,784
Prev. Day Open Int.

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.55	91.60	Sep	94.46	94.54	94.46	94.52	+.06
94.22	92.24	Dec	94.19	94.28	94.17	94.28	+.10
94.16	93.42	Mar	94.14	94.22	94.14	94.22	+.09
93.72	93.15	Jun	93.77	93.79	93.77	93.79	+.09
		Sep				93.28	+.04

Est. Sales 8,345 Prev. Sales 3,122
Prev. Day Open Int. 55,771 off 547

Season High	Season Low		Open	High	Low	Close	Chg.
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100.220	98.275	Sep	100.130	100.185	100.125	100.180	+.055
99.260	98.190	Dec	99.285	100.000	99.285	99.305	+.055

Est. Sales Prev. Sales 7,209
Prev. Day Open Int. 75,088 up 521

Season High	Season Low		Open	High	Low	Close	Chg.
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-1	96-1	Sep	98-7	98-15	98-7	98-15	+9
98-12	95-15	Dec	97-19	97-26	97-18	97-25	+9
97-5	95-8	Mar				97-8	+9

Est. Sales Prev. Sales 14,319
Prev. Day Open Int. 84,222 off 838

Season High	Season Low		Open	High	Low	Close	Chg.
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	94-19	94-27	94-16	94-27	+11
98-20	85-19	Dec	93-24	94-4	93-24	94-3	+11
98-13	85-14	Mar	93-6	93-15	93-5	93-15	+11
97-19	85-3	Jun	92-22	92-26	92-20	92-26	+11
95-8	87-14	Sep	92-4	92-7	92-4	92-7	+10
94-11	85-6	Dec	91-16	91-22	91-16	91-22	+10
94-26	90-16	Mar	91-4	91-6	91-4	91-6	+10
		Jun	90-22	90-23	90-22	90-23	+9
90-1	90	Sep	90-8	90-9	90-8	90-9	+8

Est. Sales Prev. Sales 120,310
Prev. Day Open Int. 284,397 off 332

Season High	Season Low		Open	High	Low	Close	Chg.
MUNICIPAL BONDS (CBT) $1000 x index- pts & 32nds of 100 pct							
92-12	84-7	Sep	92-4	92-10	92-3	92-10	+8
91-13	88-16	Dec	91-12	91-14	91-12	91-14	+10
89-24	88	Mar				90-21	+10

Est. Sales Prev. Sales 762
Prev. Day Open Int. 6,191 up 62

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.86	90.04	Sep	93.85	93.90	93.83	93.86	+.02
93.37	90.04	Dec	93.35	93.45	93.33	93.44	+.10
93.36	90.09	Mar	93.30	93.41	93.30	93.39	+.09
92.94	90.35	Jun	92.87	92.96	92.86	92.93	+.07
92.47	90.32	Sep	92.40	92.49	92.40	92.45	+.06
92.10	90.24	Dec	91.95	92.01	91.94	91.97	+.03
92.03	90.28	Mar	91.96	92.03	91.96	91.98	+.03
91.89	90.27	Jun	91.76	91.83	91.76	91.78	+.03
91.81	90.27	Sep	91.57	91.63	91.57	91.58	+.02
91.66	90.22	Dec	91.29	91.34	91.29	91.30	+.02
91.66	90.24	Mar	91.32	91.38	91.32	91.33	+.02
91.57	90.40	Jun	91.23	91.27	91.23	91.24	+.02
91.52	90.36	Sep	91.14	91.17	91.14	91.15	+.01
91.44	90.71	Dec	90.99	91.01	90.98	90.99	+.01
91.09	90.75	Mar	91.01	91.02	91.00	91.01	
90.99	90.71	Jun	90.97	90.98	90.94	90.97	+.01

Est. Sales 191,236 Prev. Sales 77,576
Prev. Day Open Int. 819,583 off 29

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.6730	1.6784	1.6692	1.6762	+98
1.7900	1.5690	Dec	1.6550	1.6600	1.6550	1.6576	+102
1.6490	1.5670	Mar	1.6410	1.6410	1.6400	1.6432	+104

Est. Sales 14,170 Prev. Sales 12,900
Prev. Day Open Int. 20,119 off 245

Season High	Season Low		Open	High	Low	Close	Chg.
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8718	.7985	Sep	.8643	.8658	.8636	.8657	+14
.8667	.8175	Dec	.8588	.8605	.8583	.8604	+14
.8630	.8268	Mar				.8560	+14
.8585	.8330	Jun				.8515	+14
.8480	.8420	Sep				.8471	+15

Est. Sales 3,310 Prev. Sales 3,726
Prev. Day Open Int. 22,853 up 32

Season High	Season Low		Open	High	Low	Close	Chg.
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5701	.5728	.5690	.5713	+34
.6770	.5365	Dec	.5652	.5685	.5645	.5667	+34
.5840	.5353	Mar				.5627	+34
.5540	.5255	Jun				.5591	+34

Est. Sales 41,657 Prev. Sales 30,550
Prev. Day Open Int. 68,681 up 2,704

Season High	Season Low		Open	High	Low	Close	Chg.
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007003	Sep	.007245	.007277	.007244	.007266	+25
.007559	.006997	Dec	.007228	.007255	.007228	.007248	+25
.007302	.007000	Mar				.007244	+24
.007220	.007150	Jun				.007244	+22

Est. Sales 14,902 Prev. Sales 9,966
Prev. Day Open Int. 49,093 off 417

Season High	Season Low		Open	High	Low	Close	Chg.
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6254	Sep	.6549	.6578	.6528	.6552	+36
.8090	.6240	Dec	.6516	.6550	.6516	.6524	+35
.6995	.6267	Mar				.6506	+34

Est. Sales 23,461 Prev. Sales 15,908
Prev. Day Open Int. 33,819 up 430

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	66.77	Oct	68.90	68.90	68.10	68.27	—.17
76.35	63.75	Dec	69.10	69.23	68.49	68.70	—.28
77.15	64.65	Mar	70.35	70.65	69.85	70.00	—.45
92.25	65.10	May	71.15	71.15	70.60	70.65	—.35
77.70	66.50	Jul	71.90	71.95	71.57	71.25	—.50
70.60	68.00	Oct	69.00	69.00	68.60	68.75	
69.00	67.20	Dec	68.35	68.44	68.00	68.05	—.08

Est. Sales 3,500 Prev. Sales 5,137
Prev. Day Open Int. 40,756 off 566

Season High	Season Low		Open	High	Low	Close	Chg.
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.07	49.80	Aug	59.25	60.30	59.25	60.00	+1.04
84.28	50.25	Sep	60.10	60.70	60.05	60.70	+.89
85.00	51.30	Oct	61.10	61.65	61.10	61.50	+.66
78.00	52.30	Nov	62.20	62.65	62.15	62.45	+.77
82.62	53.30	Dec	63.15	63.60	63.10	63.60	+.77
68.50	53.40	Jan	63.30	63.80	63.30	63.80	+.75
62.30	52.25	Feb	62.80	62.30	62.00	62.20	+.45
59.75	51.40	Mar	59.40	59.80	59.40	59.80	+.65
57.50	50.00	Apr	57.10	57.50	57.10	57.50	+.55
55.75	48.25	May	55.45	55.45	55.45	55.45	+.15
55.20	48.00	Jun	54.90	54.90	54.90	54.90	+.55

Est. Sales Prev. Sales 25,720
Prev. Day Open Int. 11,670 off 04,609

Season High	Season Low		Open	High	Low	Close	Chg.
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.72	16.90	Sep	21.60	21.74	21.57	21.68	+.26
28.40	17.04	Oct	21.59	21.70	21.55	21.66	+.26
28.10	17.20	Nov	21.50	21.60	21.46	21.55	+.21
27.70	17.10	Dec	21.45	21.48	21.36	21.43	+.15
27.60	17.25	Jan	21.32	21.33	21.25	21.25	+.08
27.00	17.50	Feb	21.16	21.20	21.12	21.13	+.07
26.75	17.25	Mar	21.05	21.05	21.01	21.04	+.09
26.50	17.50	Apr	20.90	20.90	20.87	20.90	+.06
24.60	17.30	May	20.80	20.80	20.75	20.75	—.02
24.50	17.70	Jun	20.77	20.78	20.72	20.78	+.06
22.11	17.90	Jul	20.80	20.80	20.75	20.78	+.05
21.33	17.75	Aug	20.78	20.78	20.78	20.78	+.07
24.00	17.78	Sep	20.81	20.81	20.81	20.81	+.08
21.35	18.85	Oct	20.83	20.83	20.83	20.83	+.08
21.40	19.80	Nov				20.85	+.08
24.00	18.25	Dec	20.90	20.90	20.90	20.90	+.10
20.66	20.10	Jan				20.91	+.08
		Feb	20.83	20.83	20.83	20.83	—.03

Est. Sales Prev. Sales 69,367
Prev. Day Open Int. 286,241 up 980

Season High	Season Low		Open	High	Low	Close	Chg.
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
90.50	53.50	Aug	67.50	68.80	67.30	68.60	+2.22
87.00	51.60	Sep	64.20	65.50	64.20	65.25	+1.60
86.75	49.75	Oct	61.80	62.60	61.75	62.45	+1.40
66.75	48.60	Nov	60.25	60.55	60.25	60.30	+.85
75.25	47.75	Dec	58.85	59.30	58.85	59.10	+.85
58.65	47.00	Jan	57.95	58.70	57.95	58.70	+1.10
58.75	50.70	Feb	58.20	58.75	58.20	58.65	+.80
59.30	50.50	Mar	59.35	59.35	59.35	59.35	+.60

Est. Sales 37,929 Prev. Sales 25,042
Prev. Day Open Int. 75,825 off 2,241

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
396.05	304.00	Sep	388.20	389.05	387.30	388.40	+.30
399.05	321.75	Dec	390.90	391.90	390.60	391.35	+.30
401.05	380.00	Mar	394.80	394.80	394.80	394.65	+.45
395.00	392.50	Jun				397.30	—.50

Est. Sales Prev. Sales 40,005
Prev. Day Open Int. 146,093 up 2,257

Season High	Season Low		Open	High	Low	Close	Chg.
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	212.60	213.10	212.10	212.65	+.15
217.60	175.50	Dec	214.00	214.50	213.95	214.10	+.15
217.90	207.20	Mar	215.55	215.55	215.55	215.55	+.15
216.00	208.90	Jun				217.00	+.15

Est. Sales Prev. Sales 5,022
Prev. Day Open Int. 4,933 off 136

Market Guide

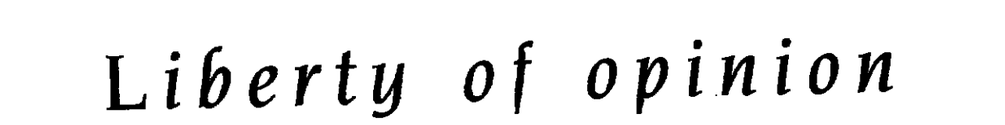
CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Commodity Indexes

	Close	Previous
Moody's	1,057.50	1,052.90
Reuters	1,724.10	1,718.20
Dow Jones Futures	123.71	123.70
Comm. Research	214.08	212.84

Liberty of opinion

The Swiss people are skilled in safeguarding their liberty. The pact signed in 1291 by the three founding cantons remains the symbol of their freedom. Geneva's role as the world capital of peace since the Reformation is a natural extension of this spirit of liberty. Freedom of opinion in Switzerland is built on a solid economic base which ensures its soundness for the future. A trust, attentively managed by professionals with a long-term perspective, continues this tradition that has shaped Switzerland for the past 700 years.



GROUPEMENT DES BANQUIERS PRIVÉS GENEVOIS

In Geneva: BORDIER & Cie (1844) 16, rue de Hollande • DARIER, HENTSCH & Cie (1796) 22, rue de l'Arquebuse
LOMBARD, ODIER & Cie (1798) 11, rue de la Corraterie • MIRABAUD & Cie (1819) 3, boulevard du Théâtre • PICTET & Cie (1805) 29, boulevard Georges-Favon

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 93

Alleg Pw, BCE Inc g, BethSt 250p, CenLaElec, CwE 1170pf, Diagnostek, FedHmeLn, FFB pfF, FishrPrce n, GnDynam, GPU s, Imcera, LatinAmer, Medtronic, Norwest, PNC Fn pfC, PlumCreek, Rollins, SCANA, Smucker, Sysco, TritonEngy, UtilCo 177p, Whirlpool

AmBusPrd, BancOne, CBI s, CentVtPS, CritCreAm, EmpDist El, FedNlMtg, FtFnclMat, FtNorstr pf, GenMills s, GraceCo, KN Eng, Lawtint s, Merck, NuvNYInQl n, PattenCo, PugSdPL, SCEcorp, Schlumbrg, SouJerInd, TJX Cos, USX-USS n, ValueCity n

Anthony s, BkBos adj pf, CoastdMtg, Chiquita, DQE, EnquirStar n, FstFidBc, FstVaBks, FtNor pfB, GnMotrE s, Harley, Keycorp, Luxottica, NBB Bcp, OverShip, PhilVanH, ReadrDig, SallieMae, SealdAir n, StdMotr, TelecomCo, Unifi, WalMr

Aquarion, BarnesGp, CenHud Gas, CocaCola, DeltaWood, ExelLtd n, FtFldBcp pfB, FirstarCp, FrMcRscP, GnMotrE pr, HlthsthRehab, Keyco pfB, Lydall, NiMo 772pf, OwensCng, Pier I, RPR s, SalomonBFd, SearsRoeb, StorageTch, ToolsRoll, UnivCorp, Webb Del

NEW LOWS 17

Ameron, Fansteel, LL&E Roylty, OrionPict, WstDigital

ClvtrstBcp, viFinevest, Maritrans, SeaCnt pfE

Colum Gas, ICM Prop, MifesInPro n, UniCore s

CrossldSav, KogerProp, OHM Co, UsairG pf

AMEX Highs-Lows

NEW HIGHS 41

ActionInd, AmTr-ko sc, AmTr-mrk un, BicCp, Comptek, ForestLab s, HubelB, MetrMblA, OneLiblty pf, Teleflex s, US Filtr s

AmIsrael, AmTr-dd un s, AmTr-a prm, Combrex, Ducommun, FruitLoom, InstruSys pf, MetrMblB, ProtCare, TelCnoOG p

AmTr-aho un, AmTr-mrk prm, AmTr-unp prm, CanOcci g, FtAustralia, HenlyInt, InstrSyst, NAVacne, RevellMon n, Tranznc

AmTr-bmy pr, AmTr-mrk sc, Angeles un, ChmbDvA s, FtEmpirSt, HubelA, KinarkCp, NuvnNYMu n, SPI Hld pf, TranzncB n

NEW LOWS 4

EZ Serv n, viLionel

EdistoRs, MIP Prop

Ford wtY92, PresidO B

HollwdRty n, ScandCo

EC Acts to Keep Markets Open

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community, tying approval of a German battery merger to a previous linkup in the same field, gave a strong signal Wednesday that the EC mergers law would be increasingly used to prevent market dominance by "national champions."

The EC Commission approved the merger of the car-battery divisions of Varta AG and Robert Bosch GmbH of Germany, but it made clear that the go-ahead was granted only because Fiat SpA of Italy had recently acquired the CEAC battery unit of France's Alcatel-Alsthom and the German battery firm Sonnenschein — thus creating a "significant counterweight" to Varta and Bosch in the German market.

"Concentrations are inevitable, but we want to make sure they don't reinforce national champions," said a senior EC competition official. "The conditions we have insisted upon will ensure that."

In a series of recent decisions involving airlines, automobiles and other key sectors, the Commission has sought to pry open national markets that have traditionally been dominated by a single homegrown company, often protected by preferential laws or illegal state subsidies.

The 10-month-old mergers law is emerging as a powerful tool to implement that policy, even in areas where concentrations may provide much-needed economies of scale.

"Batteries are a common product with older technology, and we accept the need for mass production through concentration," said the EC competition official. "But we need to ensure that such concentrations will not prevent cross-border competition."

Through a combination of conditions imposed in the Varta-Bosch merger and the merger involving the Magneti Marelli unit of Fiat, which was approved in May, vigorous competition is ensured in both the French and German markets for car replacement batteries, EC officials said.

The replacement market is far larger than the market for original equipment.

Varta agreed to terminate a licensing agreement with the Deta-Mareg group, which trails only Varta and Bosch in Germany's starter battery market. Fiat was required to divest itself of shares in Compagnie Française d'Electrochimie, or CFEC, which was third in the French battery market behind the Fiat and Alcatel-Alsthom units.

Although Varta-Bosch will have 40 percent of the German replacement-battery market, the new Fiat grouping and the newly independent Deta-Mareg group will each enjoy more than 10 percent of the market. In France, the Fiat group has more than 40 percent of the market, but Varta-Bosch has 20 percent and CFEC has 15 percent.

"An extremely significant factor emerging from these decisions," said the EC competition commissioner, Sir Leon Brittan, "is the growing involvement of companies from one member state in the market of another. This must be regarded as the precursor of the creation of a genuine single market in this field."

In a separate case, the Commission told the British government to require Japan's Toyota Motor Co. to refund £4.2 million ($7 million) to the local government in Derbyshire, because property bought by Toyota had been undervalued by that amount.

Spain Official Is Upbeat on Outlook for '92

Reuters

MADRID — Economy Minister Carlos Solchaga has given an upbeat report on the prospects for the Spanish economy next year, the government said Wednesday.

An official statement said that at a cabinet meeting on Tuesday, Mr. Solchaga had projected gross domestic product growth at 3.5 percent, against about 3 percent in 1991.

But the statement gave no indication whether the cabinet endorsed Mr. Solchaga's projections. It said it would meet again on Friday.

Mr. Solchaga told the cabinet that he expected economic activity to pick up in the second half of 1991 and in early 1992, without negatively affecting external accounts. He said capital inflows were likely to continue at a stable level and would be sufficient to cover the current-account deficit.

Strong German Sales Push BMW Profit Up

Reuters

MUNICH — The German luxury carmaker BMW announced Wednesday an 8.2 percent rise in group net profit for the first half of 1991, saying strong gains in domestic sales had more than offset the recession-induced declines in many Western countries.

Profit for the first six months was 381 million Deutsche marks ($218 million), and the company said it expected a similarly strong performance for the full year.

"For the entire 1991 year the company expects to produce and deliver more cars and motorcycles than last year," BMW said in an interim report to shareholders.

In 1990, BMW — Bayerische Motoren Werke AG — posted a record profit of 695.9 million DM on sales of 27.18 billion DM.

BMW increased worldwide sales by 4.2 percent to 14.42 billion DM in the first six months of 1991, with sales in Germany showing a strong rise of 21.6 percent while sales to all other countries fell.

A new aircraft joint venture, BMW Rolls Royce GmbH, generated about 100 million DM of increased sales.

Production of 263,235 cars was 5.5 percent below last year's level because of the slow start-up of production of the redesigned 3-series model, launched in January.

The German car market has gone through a boom since German unification last year, compensating for weak markets in Europe and the United States. The German boom now is expected to slow down because of the introduction of higher taxes this month to foot the growing bill for unification.

But BMW said it expected the global economy to move back into growth in the second half of the year to compensate.

Its main worries were high production costs in Germany and the prospect of losing ground in the U.S. market.

Of the United States, BMW said, "The development in this market shows that German producers are in danger of losing their traditionally strong competitive position if they are not able to gradually improve their costs."

Recent wage agreements in the German engineering sector have effectively raised BMW's payroll bill by 7 percent.

■ Coming Soon, Golf III

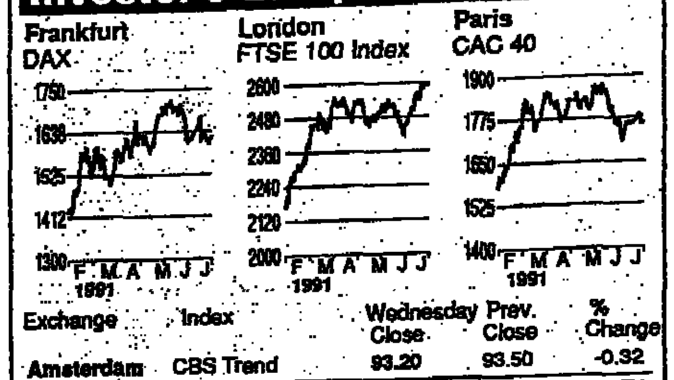
Volkswagen AG said Wednesday its new Golf model, the Golf III, would be on sale in Germany in early November, Reuters reported from Wolfsburg, Germany.

A VW spokesman said the new Golf has been produced since July 15 at the Wolfsburg plant with daily output of around 180 cars. By the end of the year VW plans daily output of around 2,000.

VW said it had so many orders on hand for the current Golf model that it would continue producing the car in Wolfsburg until the end of 1991 and at its Zwickau, Germany, plant until mid-1992.

Retooling for the new model will cost around 3 billion DM.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.20	93.50	-0.32
Brussels	Stock Index	5,706.41	5,664.27	+0.74
Frankfurt	DAX	1,622.31	1,614.93	+0.46
Frankfurt	FAZ	676.53	673.92	+0.39
Helsinki	HEX	N.A.	1,020.10	-
London	Financial Times 30	2,004.70	2,009.20	-0.22
London	FTSE 100	2,588.80	2,595.60	-0.26
Madrid	General Index	269.35	269.51	-0.06
Milan	MIB	1,116.00	1,109.00	+0.63
Paris	CAC 40	1,754.73	1,756.59	-0.11
Stockholm	Affarsvarlden	1,105.30	1,099.20	+0.55
Vienna	Stock Index	524.51	526.88	-0.45
Zurich	SBS	632.80	630.90	+0.30

Sources: Reuters, AFP — International Herald Tribune

Abbey National Profit Rises 10%

Compiled by Our Staff From Dispatches

LONDON — Despite recession and stagnating home prices, Britain's second-largest mortgage lender, Abbey National PLC, announced on Wednesday a 10 percent increase in pretax profit for the first half of this year.

Its pretax profit was £308 million ($517 million), up from £280 million in the first half of 1990.

Total income was £663 million in the latest half, up 20 percent from £552 million a year earlier.

Abbey National said its improved results were achieved against the background of housing and mortgage markets that have remained depressed, underlining the company's ability to grow and contain expenses despite the testing economic environment.

The report contained evidence of the depth of the slump in the housing market, and of the recession's effects on mortgage lending.

Mortgage arrears have risen considerably in the first half of 1991, Abbey National said, reaching 1.5 percent of total accounts.

The number of properties in repossession increased to 7,096 from 4,711 at the end of 1990, reflecting the rise in unemployment.

The total net mortgage lending market has shrunk by about 16 percent in the first half of 1991, from the first six months of the previous year, the company said.

Abbey National said it has increased its market share of the mortgage lending market by 12.2 percent from the second half of last year. The volume of home sales through Abbey National was up by 5 percent over the first half of last year.

The company also said it might have to spend around £10 million to help repay investors of the collapsed Bank of Credit & Commerce International, under an official protection agreement.

The profit figure exceeded analysts' forecasts, which ranged from £298 million to £302 million. The company's shares slipped on profit-taking, however, and closed 8 pence lower in London at 288 pence.

Analysts said the results showed that the group had managed to overcome the effects of the downturn in the British housing market.

"They are an excellent set of figures," said Alison Deuchars, bank analyst at Smith New Court in London. She is forecasting pretax profit of £630 million for the full year, but said she may raise the figure.

Abbey National also confirmed on Wednesday that it intends to expand its insurance business.

"We have been studying the sector for some time," Abbey National said. "Discussions are continuing with a number of life offices and a range of options is still under consideration."

(Reuters, UPI)

Dresdner's Effort in East Boosts Operating Profit

Reuters

DUSSELDORF — Dresdner Bank AG, Germany's second-largest bank, said Wednesday that its expanding business in Eastern Germany had helped its partial operating profit rise by nearly 12 percent in the first half of 1991.

Group partial operating profit rose to 1.07 billion Deutsche marks ($613 million) from 956.1 million DM in the first half of 1990.

Partial operating profit comprises interest earnings and commission income minus operating costs. It does not include earnings from trading for the bank's own account.

Dresdner Bank — in which Europe's largest insurance group, Allianz AG Holding, revealed this week that it holds a 23 percent stake — said trading profit had not been particularly favorable in the first half.

For this reason, the rise in total operating earnings lagged behind the growth in partial profit, it said, without giving details.

The bank attributed the rise in operating profit mainly to its intense efforts to expand business in Eastern Germany.

Dresdner said there had been a slight improvement in interest-rate margins, which helped boost partial operating profit in the first half. It also said that commissions on revenue from abroad were higher.

The bank said it currently expects a good overall profit for the full year.

Dresdner's business volume expanded to 296.3 billion DM at the end of June from 286.9 billion DM at the end of last year.

GERMANY: *Rate Rise Expected*

(Continued from first finance page)

aged the process by its move to drain 100 million DM from the banking system at Wednesday's tender for repurchase funds, the bank's usual weekly auction and one of its chief tools for regulating liquidity.

The markets always become wary when call-money rates get near the lombard rate, currently at 9 percent. The Bundesbank's lombard window, a facility that lends funds using securities as collateral, normally sets the ceiling for market rates as a lending source of last resort.

The markets have long expected that the discount rate, usually a floor for the market and currently at 6.5 percent, would soon be raised, particularly after Mr. Schlesinger himself pointed out recently that this rate is now "way out of line" with the markets.

But the markets increasingly seem to expect a jump in the lombard rate as well, in view of the unexpectedly sharp rise in inflation and with Mr. Schlesinger at the helm.

Not all analysts see the Bundesbank moving in one step or as soon as Aug. 15, the first meeting of the central bank's council after its summer recess.

"The Bundesbank may want to save some of its ammunition until later when it may need it to warn unions ahead of new rounds of wage negotiations," said Jürgen Pfister, an economist with Commerzbank.

In any case, most economists believe that the case for a hike of at least one of the rates is getting steadily stronger, especially because the lack of action is virtually certain to jolt the mark downward and spur Germany's inflation even further.

Mr. Schlesinger, 66, an economist who has had a central-banking career of four decades, assumes the reins of the Bundesbank from Karl Otto Pöhl.

Often Mr. Schlesinger, operating as vice president of the bank, seemed to concentrate on the domestic front while Mr. Pöhl devoted considerable time to the bank's international relations and notably to the talks on European monetary union.

■ Borrowing Costs Rise

The German Unity Fund was forced to pay higher interest rates again on Wednesday when it borrowed a further 5 billion DM to help pay for unification, Agence France-Presse reported from Frankfurt.

The latest tranche yields an average 8.7 percent over 10 years. It is split into 2.8 billion DM, which will be immediately recycled on the market, and 2.2 billion DM, which the Bundesbank will keep in reserve in order to regulate market rates.

It is the second 10-year bond issued by the government this year to help pay for the cost of unification.

MEDIA: *Getting the Right Mix*

(Continued from first finance page)

components and software. Often systems must be patched together one by one, using a computer here, a video disk player there, an audio speaker here.

The business is nonetheless growing.

The Alexandria, Virginia, market research firm Information Workstation Group estimates that 1991 sales of multimedia equipment, not including what is probably the technology's best-known form, the video game, will total about $1.7 billion. For 1995 it predicts sales of about $9.2 billion.

Driving the business are falling prices of electronic equipment and breakthroughs in technology, especially exponential gains in the amount of data that can be stored on a single plastic disk.

For example, a single five-inch disk of a type known as CD-ROM can store 500 times as much information as a conventional floppy computer disk.

Such "optical disks" — so-called because the stored information is read by a laser "eye" — can hold the huge amounts of data needed to produce video images.

One CD-ROM, for instance, stores the entire Compton's Encyclopedia. It includes 9 million words of text, 15,000 pictures, maps and graphs, 45 animated sequences, 60 minutes of sound, music and speech, and the entire Merriam-Webster Intermediate Dictionary.

Offsetting the optimism are some serious down-to-earth problems: They include a tangle of conflicting technical standards, copyright disputes and hard-to-use software.

Nick Arnett, president of Multimedia Computer Corp. of Santa Clara, California, jokes that some early software offerings have managed to combine "the shallowness of television and the difficulty of use of a computer."

And although costs have fallen dramatically, key pieces of equipment in many cases remain too expensive for the typical home or company budget.

It is now financially feasible for a home to use the Compton's disk, which is inserted into a special disk-drive unit in the computer, just as a "floppy" disk is. The Compton's disk lists for $895; a drive can be purchased for several hundred dollars.

But unlike the floppy disk, the disk cannot be erased and re-recorded on.

Optical disks that do have this capability — and it is one that multimedia users generally want — still cost close to $1,000 each.

The drives that house them cost several thousand dollars.

Theodore Roszak, a professor of history at California State University at Hayward, argues that limitations such as these will keep sales of home systems to a minimum.

"These things require far more skill and far more money than most people can afford," he said. Lack of a nationwide high-capacity, fiber-optic network that can shuttle multimedia material instantly over long distances is also blamed for slowing development.

U.S. phone lines can now transmit text and simple graphics easily and quickly, but don't have the capacity to carry high-quality video and other data-intensive signals.

Responding to commands from a home multimedia unit, a fiber-optic network might offer up a potpourri of news, video games, entertainment and educational programs in much more advanced forms than can now be transmitted over conventional phone lines or cable TV systems.

At companies, it could foster economic growth by quickening the flow of information, the theory goes. "It could prove as essential as railroads were in the 19th century and highways in the 20th," said James R. Houghton, chairman of Corning Inc., a major manufacturer of fiber-optic cable.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

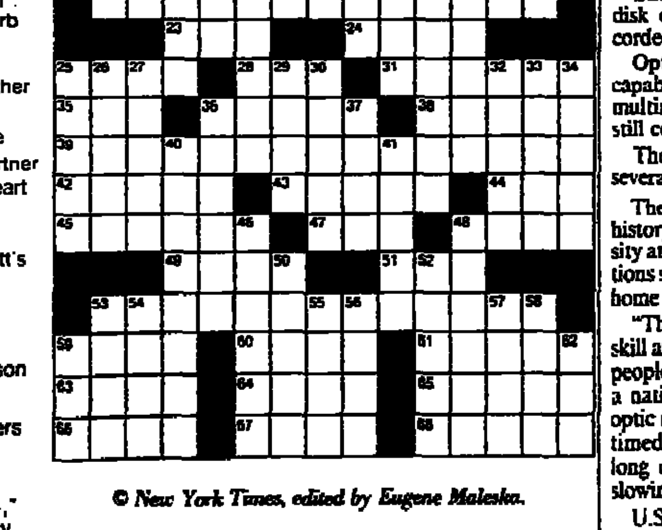
12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ACROSS

1 Take —— (start an action)
6 Remarks by Sandy
10 It's White and Blue
14 An anagram for ment
15 Jeanne ——
16 Lulu
17 Kind of acid
18 Pet bat in "The Munsters"
19 Former Russian ruler
20 Area not under government control
23 Pos. opposite
24 Silly little laugh
25 A Henson forerunner
28 Onager
31 Salt's sack
35 Former U.N. agcy.
36 Gear for a roundup
38 School for Rene
39 Exec's severance pay of a sort
42 Gander and cob
43 Hide the loot
44 Select
45 Bouquets
47 Suffix with insist
48 Hoffman play: 1985
49 Les Etats-——
51 D.C. figure
53 Buying-and-selling system
59 Stern and gloomy
60 Not so hot
61 Malarial fevers
63 "—— boy!"
64 Nobelist for Peace: 1984
65 Casals played it
66 Natatorium
67 Suffix with origin
68 Legendary family of Uri

DOWN

1 Mrs., in Madrid
2 Per diem steno, e.g.
3 Arabian chieftain
4 Like a lonesome swain
5 Franklin invented one
6 Approach for a miner
7 Spread unchecked
8 Next year's sophs
9 Heaps of stones
10 "The eggs do —— the hen": Russ. proverb
11 —— many words
12 Goneril's father
13 Fumble
21 Furthermore
22 Chong's partner
25 "... sweetheart of —— Chi"
26 Bellowing
27 Jacob Abbott's young hero
29 Enfeebles
30 One of 50
32 Tests for Tyson
33 Asian range
34 Hybrid grazers
36 Submerged again
37 "Man of ——," 1934 Flaherty film
40 Objection
41 Dome lead-in
46 Nap for Juan
48 Farthest point in an orbit
50 Resolute or Rex
52 Play a play
53 Marquand's Mr. ——
54 Hatchback, e.g.
55 Last word in Mo.'s motto
56 —— Carrée, at the Louvre
57 Ruminate
58 Georgian's rebel ——
59 Drop bait gently
62 Call for help



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Solution to Previous Puzzle

NOMAD ARCS STAB
OPINE BOOT ERSE
VERDE ETNA NETS
ACOMPUTERDATEIS
EAT ATOI
SPONSORED RNAS
URO PAL STELLA
SOMETIMESCALLED
UMPQUA CPA OED
SHUN STARWORTS
AIDE CAB
ACALCULATEDRISK
BALI OLPE DIALA
ARIZ MESA LEMON
COTE ORES ENATE

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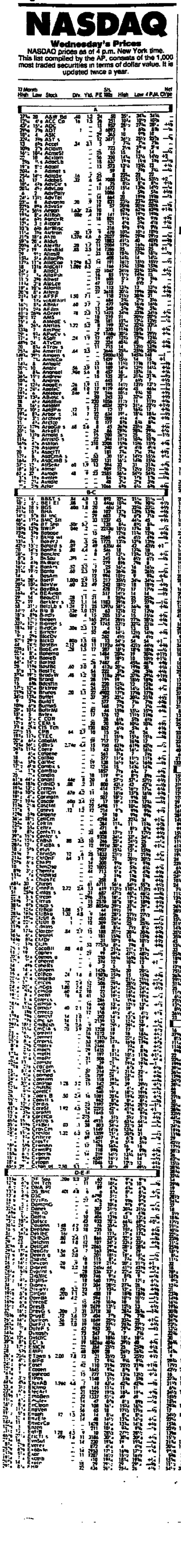
NASDAQ

Wednesday's Prices

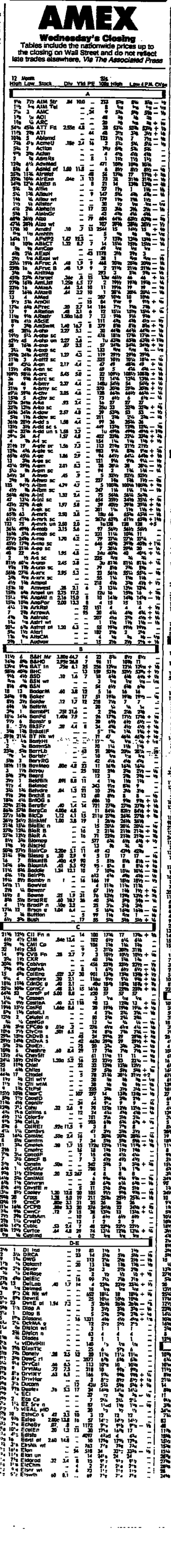
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

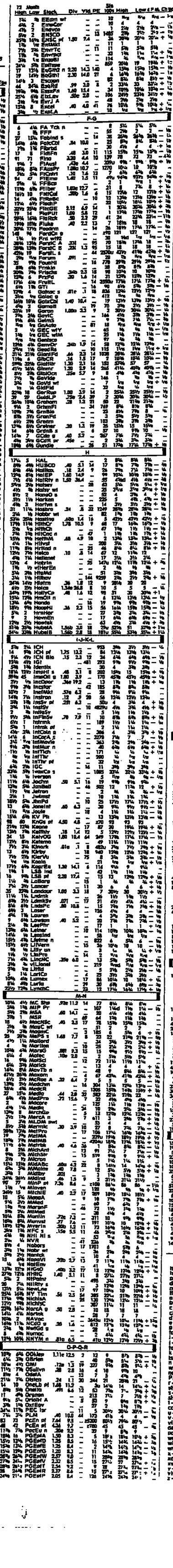


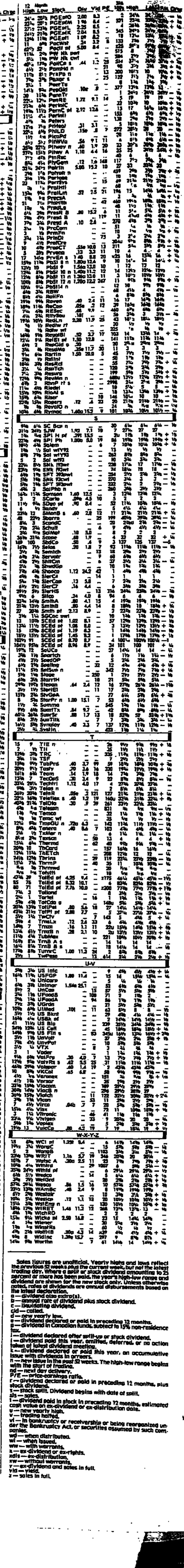
AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere, *Via The Associated Press*







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividends.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Japan Brokerages Name More Names

By James Sterngold
New York Times Service

TOKYO — There was a new round of disclosures Wednesday of the extent of the discriminatory practices in the Japanese stock market as 13 brokerage houses said they improperly covered more than $300 million in losses for some of the country's largest industrial groups and a politically powerful religious organization.

On Monday, Japan's four largest securities houses released a list of clients to whom they had paid nearly $1 billion in improper compensation for market losses.

The scandal has appeared to substantiate longstanding criticisms that the market here is stacked in favor of powerful interests, while discriminating against individuals and foreigners.

The disclosure of the two lists was a product of heavy pressure from the ruling Liberal Democratic Party, whose image has suffered because of the scandal. The releases have been intended to quell public outrage, but they have left numerous questions unanswered.

The disclosures only cover improper payments made up to March 31, 1990; the stock market's crash lasted for most of the remainder of the year and thus there were likely to have been more payments. Despite the resignations of the heads of two large brokerage houses, no individuals involved have been identified or punished.

In addition, several brokerage houses have admitted that they created bogus securities trades to make the payments. Yet the government has so far given no indication that it intends to investigate such trading, which is illegal.

The new list, like the first, contained members of most of Japan's most powerful corporate groups, including Mitsubishi, Mitsui, Sumitomo, Matsushita, Toshiba and Hitachi.

In all, 380 companies and six individuals were on the list. The individuals were identified only by initials or as corporate directors.

Altogether, those on the new list were paid a total of 43.7 billion yen, or about $317 million.

The most interesting addition was the Soka Gakkai, Japan's biggest Buddhist organization. This powerful nonprofit group, which has been involved in several other scandals this year, received slightly more than $3 million, according to the list. It received the payments from Kokusai Securities, which is affiliated with Nomura Securities.

Soka Gakkai is also affiliated with one of Japan's leading opposition parties, the Komeito, or Clean Government Party.

Seoul Suffers Record Current Account Deficit

Agence France-Presse

SEOUL — South Korea's current account deficit swelled to a record $5.839 billion in the first half of 1991, the Bank of Korea said Wednesday.

Fast-rising imports, including oil purchases, and weak exports underlie the trend, economists say. But a strong recovery in exports is generally expected in the current half.

The January-June figure was up sharply from $1.526 billion for the corresponding period in 1990, the bank said.

The trade deficit during the first six months of the year amounted to $5.083 billion, the bank said, as a rise in exports of 12.9 percent to $32.998 billion was overshadowed by a 24.5 percent jump in imports to $38.081 billion.

Deficits for invisible trade and unrequited transfers amounted to $534 million and $222 million during the period, the bank added.

The bank forecast that the current account deficit would fall to between $3.5 billion and $4 billion by the end of 1991, with exports rising briskly over the second half.

New Japan Car Engines More Efficient

By David E. Sanger
New York Times Service

TOKYO — In a challenge to U.S. automakers, two of Japan's leading car manufacturers say they will equip some of their compact cars with redesigned engines this fall that burn far less gasoline with virtually no loss of power.

The new engines improve mileage by achieving more complete combustion of gasoline. But some industry experts and Big Three executives disputed the mileage claims and doubted that the engines could be used in any but the smallest and lightest cars without increasing engine emissions.

The announcements have come this week from Honda Motor Co., which over the last two decades has developed some of the industry's most important engine technology, and from Mitsubishi Motors.

Analysts say the new engines, which improve gasoline efficiency by 10 percent to 25 percent, may compound the problems Detroit is facing during one of the most severe sales downturns in decades. While Japanese makers have also been hit by the recession, they have gained market share from their American rivals.

Only Honda's engine will appear in the United States this year, powering a new version of the popular Honda Civic that is expected in September. Mitsubishi said its new engine would be marketed first in Japan, although industry officials say the company already plans to bring it to the United States.

At a news conference at Honda's headquarters in Tokyo on Tuesday, the company's president, Nobuhiko Kawamoto, said that tests by Japan's Ministry of Transport showed that the new Civic, with a 1.5-liter, 4-cylinder engine, traveled more than 48 miles (77 kilometers) on a gallon (3.8 liters) of gas in the city, and more than 86 miles a gallon at a constant speed of about 37 miles an hour.

Mr. Kawamoto and Honda engineers said the engine's new combustion system had solved the emissions problem. But the company warned that the Japanese mileage tests were not directly comparable to U.S. tests, and did not include the high-speed highway driving common in the United States.

"This technology allows us to achieve quite better fuel economy without sacrificing performance," Mr. Kawamoto said. "But I don't know how it will sell in Japan or the United States. Consumers these days are not so concerned with saving gasoline."

David E. Cole, director of the University of Michigan's Automotive Transportation Program, said he doubted that Honda and Mitsubishi would achieve such large increases in fuel economy if the new engines were tested according to U.S. Environmental Protection Agency procedures.

The highest-mileage car now sold in the United States is the Chevrolet Geo Metro, made by Japan's Suzuki Motor Co. for General Motors. The Metro gets 53 miles a gallon in the city and 58 miles a gallon on the highway.

General Motors Corp., Ford Motor Co. and Chrysler Corp. all said they had experimented with engines similar to those announced by Honda and Mitsubishi. But problems with high amounts of nitrogen oxide in tailpipe exhausts, especially in larger engines, have led them to focus their efforts on other technologies for improving fuel efficiency.

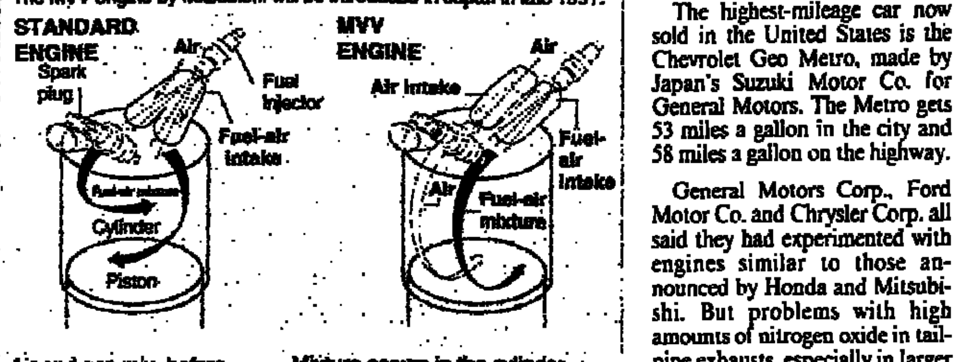
"If Honda would introduce in the mid-sized Accord an engine that showed an improvement of 6 miles per gallon, or about 20 percent, in EPA tests, that would really get my attention as an engineer," Mr. Cole said.

Still, the Japanese announcements appeared to put industry spokesmen on the defensive.

"The three domestic car companies spend enormous sums to increase fuel efficiency," said Thomas Hanna, president of the Motor Vehicle Manufacturers Association in Detroit. "It's not necessary to infer from this one instance that everyone else is a laggard."

Innovations in Engines

Mitsubishi and Honda have announced advances in engine technology. The MVV engine by Mitsubishi will be introduced in Japan in late 1991.



Air and gas mix before they enter the cylinder.

Mixture occurs in the cylinder. A much higher air/fuel ratio can be used, achieving higher efficiency.

Source: Mitsubishi Motors

The New York Times

Australia Criticizes U.S.-EC 'War' Over Wheat Subsidies

Compiled by Our Staff From Dispatches

SYDNEY — Australia expressed growing alarm Wednesday at what it saw as an emerging wheat war between the United States and the European Community that is threatening its traditional markets.

A statement by two ministers accused the Community and the United States of depressing prices to unreasonable levels following news that the Community had negotiated the sale of 1.5 million tons of subsidized wheat to China.

The price of $75 a ton was significantly below prevailing world prices and less than Australia's forecast price of $130 a ton. The sale also prompted the United States to declare that it would retaliate by cutting prices and selling to China under its Export Enhancement Program.

Australia claims that the U.S. move violates a promise from President George Bush that the United States would try to avoid selling subsidized wheat in traditional Australian markets, such as China.

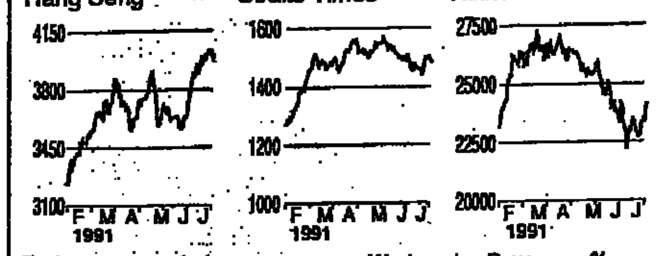
Trade Minister Neal Blewett and Primary Industries Minister Simon Crean said the move would be likely to impose further hardship on an already-depressed Australian rural sector.

Mr. Blewett ruled out the possibility of matching subsidies with Europe and the United States. He said Australia, with a tax base of only 17 million people, could not hope to win a subsidy war.

Mr. Blewett said he was disappointed with the U.S. move following Mr. Bush's assurances, but he laid the blame on Europe. He said the subsidy war had accelerated over the past six months because of the Europeans' refusal to negotiate a reduction in agricultural protection.

Foreign Minister Gareth Evans was strongly critical of the U.S. decision, however, accusing Washington of acting like a hostile country rather than an ally by selling subsidized wheat in China. (AFP, AP)

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,009.58	3,991.83	+0.44
Singapore	Straits Times	1,482.87	1,486.28	-0.23
Sydney	All Ordinaries	1,572.40	1,574.20	-0.11
Tokyo	Nikkei 225	24,120.75	23,872.63	+1.04
Kuala Lumpur	Composite	602.32	602.06	+0.04
Bangkok	SET	728.70	743.95	-2.05
Seoul	Composite Stock	717.03	734.48	-2.38
Taipei	Weighted Price	5,178.06	5,227.83	-0.95
Manila	Composite	1,017.15	1,021.72	-0.45
Jakarta	Stock Index	339.96	338.80	+0.34
New Zealand	Barclays	1,466.33	1,473.92	-0.51
Bombay	National Index	N.A.	795.71	-

Sources: Reuters, AFP — International Herald Tribune

Tire Slowdown Forces Layoffs at Bridgestone

The Associated Press

TOKYO — Bridgestone Corp., the world's largest rubber and plastic maker, said Wednesday it would lay off 3,000 employees in the United States and Europe this year because of slumping demand for tires.

The company laid off 2,000 of the workers between January and late July from subsidiaries including Bridgestone-Firestone Inc., its debt-ridden U.S. tire-making subsidiary, a Bridgestone official said.

The cuts were mainly to cope with shrinking demand for automobile tires resulting from declining car sales in the United States and Europe, said the official, who declined to give his name. Bridgestone is the world's second-largest maker of tires.

The estimated deficit in the company's tire division in the United States and Europe in May was $400 million, up from an earlier estimate of $240 million, he said.

He said the larger losses in part reflected the cost of moving the company's headquarters to Nashville, Tennessee, from Akron, Ohio. In Nashville, 700 employees will be working to make 4,000 tires a day.

Before the layoffs, Bridgestone had about 65,000 foreign workers in 260 subsidiaries worldwide, including the United States, Canada, South America and Europe. The majority are working in the United States and Europe, the official said.

Bridgestone acquired Firestone Tire & Rubber Co. for $2.6 billion in 1988. In May, Bridgestone injected $1.4 billion into its troubled U.S. subsidiary to cut its $3 billion debt burden.

ADVERTISEMENT

INTERNATIONAL FUNDS

July 31, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 7.95
b Abacus Guart.Fd.Mar 94 $ 9.00
b Abacus Guart.Fd.July 95 $ 9.87
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd. $ 99.65
ABN BANK 1.D.84, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 80.26
w ABN-Beleggingsfds Ned. Fl 61.71
w Aldollar $ 23.80
w Alrenta Fl 186.40
w America-Fund $ 102.80
w Asian Tigers Fund $ 22.80
w Columbia Securities Fl 125.39
w LDC Rnk. Inv. Fund $ 1281.77
w Trans Europe Fund $ 40.26
w Trans Europe Fund Fl Fl 79.42
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 25.46
d Nian Life Fund Ecu 10.75
d UBZ Euro Obligation Ecu 10.4739
d UBZ Liquidity Fund $ $ 102.1393
d UBZ Liquidity Fund DM DM 102.7528
d UBZ Liquidity Fund Ecu Ecu 100.4914
d UBZ Liquidity Fund SF SF 102.9334
ALFRED BERG
d Alfred Berg Norden $ 140.81
Alfred Berg Sicav
d Global $ 132.41
d Germany $ 128.94
d Switzerland $ 91.66
d Netherlands $ 96.26
d North America $ 101.27
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 244.17
m Alpha Futures Fund Ltd $ 151.72
m Alpha Global Fund $ 445.71
m Alpha Hedge Fund $ 332.25
m Alpha Pacific Fund Ltd $ 283.85
m Alpha Short Fund Ltd $ 102.64
m Alpha Spec. Situation Fd $ 314.90
m Alpha Tridade Fund $ 138.75
m Curran-Alpha Hlth Care Fd $ 288.35
w Hettel Japan Fund Y 14096.00
w Nicholas-Applegate Aurelius 159.23
w Nicholas-Applegate Hier Fd $ 116.40
ARBAL ASSOCIATES Ltd
w Arrol American Quant Fd $ 10.43
w Arrol Asian Fund $ 150.47
w Arrol Int'l Hedge Fund $ 105.11
BA GATEWAY FUND
w Germany Fixed Income DM 102.32
w Belgium Fixed Income BF 10963.00
w US Dollar Fixed Income $ 112.43
w Int'l Portfolio A $ 102.10
w Int'l Portfolio B Ecu 104.84
w Japan Equity Y 10245.00
w Pacific Equity $ 97.44
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.57
w Int'l Bond Fund (Sicav) $ 11.99
w Dollar Zone Bd Fd (Sicav) $ 10.27
w Sterling Equity Fd (Sicav) £ 1.02
w Sterling Bd Fd (Sicav) £ 1.11
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9466.00
b Europe Japan Fund $ 9.18
b Government Secur. Fd $ 64.49
w Hispano Int'l Fund Ecu 11.33
b Laicom $ 1956.15
b Opportunities $ 937.22
b Oeillest Conseiller Gen. DM 146.22
b Oeillest Fixed Inc. DM 113.53
b Primrst $ 525.85
b Privrap Fund DM 44.17
w Rente Plus BF 4787.00
f Select. Horizon FF FF 66353.69
b Star Convert. Fd Fl Fl 11222.00
b Star Convert. Fd US$ $ 105.17
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 104.41
m Galaxy Futures Fund Ltd $ 109.18
m Dual Futures Fd Cl A Units $ 111.35
m Dual Futures Fd Cl B Units $ 111.54
m Dual Futures Fd Cl C Units $ 105.50
m Dual Futures Fd Cl D Units $ 107.72
m Maxima Fut. Fd Ser. 1 Cl A $ 99.74
m Maxima Fut Fd Ser. 1 Cl B $ 99.74
w IPNA-3 $ 530.00
w Asian Growth Fund $ 35.34
w ISA Japan Rec. Gr Fund Y 996.00
w Pacific Gold $ 11.97
w Asian Income Fund $ 8.82
w Indosuez Fund $ 9.61
w Manila Fund $ 8.51
w Malacca Fund $ 13.44
w The Siam Fund $ 21.75
d Indosuez Hong Kong Fund $ 21.748
w Oriental Venture Trust $ 43.560
w North American Fund $ 36.730
w Singap. & Malay Trust $ 14.550
w Pacific Trust HK$ 21.550
w Taurean Fund $ 4.200
w Japan Fund $ 13.890
w Managed Trust $ 19.440
d Japan Warrant Fund $ 2.53
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
b Daiwa Capital Eq. Fund $ 910.76
b Daiwa LCF Rothschild $ 1032.67
b Ecu D'Or Ecu 78.73
b Pri-Tech $ 1103.99
b Source Sicav $ 12.59
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 78.11
w Intelsec Chf SF 174.97
w Swissland Chf SF 103.67
w Universal Eurosec Ecu Ecu 99.64
w Universal Eurosec Global FM 115.80
w Universal Intelbond $ A $ 15.53
w Universal Intelbond $ B $ 14.17
w Universal Intelbond FF A FF 105.26
w Universal Intelbond FF B FF 115.16
w Universal Intelsec $ A $ 14.22
w Universal Intelsec $ B $ 14.36
BEARBULL
w BB Forex Ltd $ 1142.87
w BB Futures Ltd $ 1062.87
w BB Global Ltd BEF BF 912.00
w BB Global Ltd CHF SF 9.19
w BB Global Ltd FRF FF 94.78
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 222.81
w Interbelgium BF 57392.00
w Interecu Fund A Ecu 281.17
w Interecu Fund B Ecu 1084.14
INTER CASH
f France Securite FF 13860.58
f France Monetaire FF 11852.87
f France Capital FF 12991.47
f Inter Cash ECU Ecu 1537.31
f Inter Cash US$ $ 1139.17
f Inter Cash DM DM 2314.80
f Inter Cash GBP £ 1212.30
f Inter Cash FRF FF 16090.90
f Inter Cash YEN Y 152523.00
INTER OPTIMUM
w BEF/LUF BF 78912.00
w Multidevises DM DM 2365.51
w US$ $ 1877.65
w FRF FF 11612.56
INTER STRATEGIE
w France FF 9765.44
w Europe du Nord $ 1045.04
w Europe du Centre DM 2123.12
w Europe du Sud Ecu 1028.71
w Japon Y 13660.00
w Amerique du Nord $ 1128.66
w Sud-Est Asiatique $ 898.43

BNP JERSEY
INTER CURRENCY
w DM DM 35.2217
w GBP £ 13.8273
w US$ $ 12.4291
INTER EQUITY
w Australia Class $ 10.38
w European Class $ 9.48
w French Offer $ 15.94
w North American Offer $ 12.22
w Pacific Offer $ 17.72
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.54
d Non - $ Money Market DM 35.25
d $ Bond $ 14.94
d Non - $ Bond DM 33.52
d European Equities $ 9.70
d Global Equity $ 17.34
d Global Bond $ 12.57
d Global Bond & Equity $ 15.43
d Pacific Equities $ 11.15
d Prec. Mets / Min. Secs $ 5.44
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1208.17
w Fructilux Actions Fses FF 7018.40
w Fructilux Court Terme FF 6810.91
w Fructilux Oblig. Euro Ecu 1227.79
w Fructilux Oblig. Fses FF 6624.31
CALLANDER
w Callander Emer. Growth $ 126.91
w Callander F-Asset $ 94.45
w Callander F-Austria AS 1414.20
w Callander F-Spanish Pta 8710.80
w Callander Swiss Growth SF 135.81
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 94.49
w Capital Italia SA $ 36.49
CDC INTERNATIONAL
w CFI Court Terme FF 139485.62
w CFI Long Terme FF 1217207.15
CIC GROUP
d Oblicic Court Terme FF 13573.16
d Oblicic Monetaire FF 13536.05
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1096.74
d Citinvest Guardian Euro Ecu 1147.17
d Citinvest Mngd Growth $ 1238.25
d Citinvest Mngd Grth Euro Ecu 1100.36
d Citinvest Selector $ 930.33
d Citicurrencies US$ $ 1487.74
d Citicurrencies Managed $ 128.68
d Citicurrencies STG £ 132.64
d Citicurrencies DEM DM 116.58
d Citicurrencies YEN Y 11221.00
d Citiport N.A. Equity $ 193.27
d Citiport Japan Equity Y 5992.00
d Citiport UK Equity £ 117.77
d Citiport IAPEC $ 144.17
d Citiport Cont. Euro. Equity Ecu 133.43
d Citiport Eomec $ 99.67
d Citiport German DM 81.78
d Citiport Swiss SF 92.21
d Citiport French Equity FF 1106.24
d Citiport N.A. $ Bond $ 129.49
d Citiport Euro Bond Ecu 117.95
d Citiport Pacific Bond Y 11819.00
CITITRUST
w US $ Equities $ 223.49817
w US $ Bonds $ 14.01414
w US $ Money Market $ 14.34462
w Citiland $ 995.85163
w Citiperformance Ptfl A $ 10.15967
w Citiperformance Ptfl B $ 10.95326
m The Good Earth Fund $ 12.95091
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.19
w Bond : Ecu Multicurr. Ecu 11.06
w Equity : United Kingdom £ 8.21
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 108.82
d Actions Nord-Americaines $ 19.03
d Actions Japonaises Y 2059.01
d Actions Anglaises £ 12.44
d Actions Allemandes DM 33.01
d Actions Francaises FF 186.89
d Actions Esp. & Port. Pta 2441.43
d Actions Italiennes Lit 28005.68
d Actions Bassin Med. Ecu 17.26
d Actions Bassin Pacifique $ 14.07
d Actions Europeennes Ecu 15.68
d Actions Agro-Alimen. FF 118.47
d Actions Sect. Comm. FF 104.69
d Oblig Int'l Diversifiees FF 112.10
d Oblig Nord-Americaines $ 15.99
d Oblig Japonaises Y 2078.73
d Oblig Anglaises £ 10.79
d Oblig Allemandes DM 31.64
d Oblig Francaises FF 113.84
d Oblig Esp. & Port. Pta 2225.24
d Oblig Italiennes Lit 26466.14
d Oblig Europeennes Ecu 17.10
d Oblig Haut Rendement $ 17.88
d Oblig Int'l Div Sensib Red FF 171.71
d Oblig Convert. Intern. FF 115.39
d Court Terme Ecu Ecu 17.39
d Court Terme US$ $ 16.09
d Court Terme FF FF 113.88
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 34.74
w CM Global Growth $ 18.86
w Elysees Monetaire FF 70928.04
d Europe Prest. Fund A Ecu 9.53
d Europe Prest. Fund B Ecu 11.57
CREDIT SUISSE
d CSF Bonds SF 75.304
d Bond Valor Swf SF 96.055
d Bond Valor US - Dollar $ 117.842
d Bond Valor D - Mark DM 104.103
d Bond Valor Yen Y 9743.436
d Bond Valor £ Sterling £ 97.983
d Convert Valor Swf SF 142.594
d Convert Valor US - Dollar $ 189.349
d CSF International SF 134.286
d Actions Suisses SF 559.375
d Europa - Valor SF 214.237
d Energie - Valor SF 151.573
d Ussec SF 532.167
d Conasec SF 761.941
d Pacific - Valor SF 138.495
d CS Gold Valor $ 117.139
d CS Tiger Fund $ 624.974
d CS Ecu Bond A Ecu 100.696
d CS Ecu Bond B Ecu 135.972
d CS Gulden Bond A Fl 95.267
d CS Gulden Bond B Fl 118.873
d CS Hispano Iberia Fd A Pta 23540.600
d CS Hispano Iberia Fd B Pta 24149.400
d CS Euro Finance Fd A DM 224.847
d CS Euro Finance Fd B DM 224.847
d CS Prime Bond A DM 90.588
d CS Prime Bond B DM 109.168
d CS Europa Bond A DM 246.912
d CS Europa Bond B DM 397.547
d CS Fixed I SF 7% 1/96 SF 105.497
d CS Fixed I DM 8% 1/96 DM 104.582
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 105.651
d CS Euro Blue Chips A DM 244.312
d CS Euro Blue Chips B DM 248.455
d CS Short-T. Bond $ A $ 102.023
d CS Short-T. Bond $ B $ 133.903
d CS Short-T. Bond DM A DM 97.651
d CS Short-T. Bond DM B DM 122.307
d CS Money Market Fd $ $ 1626.841
d CS Money Market Fd DM DM 1418.253
d CS Money Market Fd £ £ 1916.449
d CS Money Market Fd Yen Y 130842.590
d CS Money Market Fd C$ C$ 1104.852
d CS Money Market Fd Ecu Ecu 1097.889
d CS Oeko - protec A DM 281.266
d CS North American Fd A/B $ 198.268
d CS UK Fund A/B £ 99.722
d CS France Fund A/B FF 984.649

CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Food Ltd $ 1007.39
DIT INVESTMENT FFM
d Concentra + DM 45.53
d Int'l Rentenfond + DM 77.22
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.875
d Income $ 15.820
INTERNATIONAL INCOME FUND
w Long Term $ 34.2895
d Short Term B (Accum) $ 0.7462
d Short Term B (Distr) $ 0.5318
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Omega Fund $ 1.32
d Ecu Plc Oil Fund $ 0.92
d Ecu Plc Royden Fund $ 1.17
EQUIFLEX LIMITED
w Europe A Fl 10.45
w North America A Fl 10.32
EURO PACIFIC ADVISERS Ltd
w Meteore Y 110108.00
w Pacific Horizon Invt. Fd $ 2082.23
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.36
d Balanced Ptfl Unhedged $ 11.52
d Conv. Securities Ptfl $ 8.86
d Discovery Fund $ 18.01
d Dollars Saving Trust $ 188.77
d For East Fund $ 71.43
d Fid. Amer. Assets $ 155.59
m Fid. Amer. Values III Com $ 96.19
m Fid. Amer. Values IV $ 108841.00
d Fid. Australia Fund $ 16.76
d Frontier Fund $ 27.09
d Global Ind Fund $ 15.35
d Global Selection Fund $ 13.57
d International Fund $ 15.53
d New Europe Fund $ 9.15
d Orient Fund $ 110.77
d Pacific Fund $ 335.15
d Special Growth Fund $ 25.58
d World Fund $ 75.92
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.47
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 107.11
w Gaia Hedge II $ 230.76
w Gaia Hedge III $ 50.69
w Gaia Swiss Franc Fd SF 95.28
m Gaia Guaranteed Cl. I $ 77.67
m Gaia Guaranteed Cl. II $ 85.65
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1355.00
d GAM (CH) Pacific SF 2051.00
d GAM (CH) America SF 1745.00
d GAM (CH) Europe SF 76.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 933.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.754
d Canadian Fund C$ 0.8895
d British Fund £ 2.484
d European Fund DM 5.453
d Eastern European Fd DM 4.845
d Asia Pacific Fund $ 2.283
d Japan Fund Y 672.1
d Australasian Fund $ 0.3417
d Global Resources Fund $ 0.7718
d Emerging Markets Fund £ 1.147
d International Growth $ 2.984
d Sterling Bond £ 1.064
d Ecu Bond Fund Ecu 0.9585
d International Bond $ 1.185
d Global Conv. Bond Fd $ 16.89
d US$ Deposit $ 1.021
d Sterling Deposit £ 1.018
d French Franc Deposit FF 10.35
d Swiss Franc Deposit SF 5.149
d DM Deposit DM 5.165
d Yen Deposit Y 314.6
d Austr. Dollar Deposit A$ 1.043
GARTMORE INDOSUEZ FUNDS 30/07/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.18
d Diverbond $ 2.52
d Dollar Bond $ 2.08
d European Bond Ecu 1.05
d French Franc Bond FF 10.05
d Global Bond $ 2.01
d Sterling Bond £ 1.00
EQUITY PORTFOLIOS
d Developing Markets $ 2.33
d Europe Ecu 1.12
d France FF 10.10
d Germany DM 4.88
d International $ 2.10
d Japan Y 272.80
d Natural Resources $ 2.07
d North America $ 2.30
d Pacific $ 2.36
d Singapore/Malaysia SG$ 5.73
d Switzerland SF 2.09
d United Kingdom £ 1.19
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.17
d Dollar Reserve $ 2.04
d French Franc Reserve FF 10.35
d Sterling Reserve £ 1.06
d Yen Reserve Y 265.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 851.45
w Scottish World Fund £ 216.2741
w State St. American $ 208.46
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.49
d Capital Rentinvest $ 141.10
d Rentinbel Distribution LF 9533.00
d Rentinbel Capitalization LF 12082.00
GENESEE FUND Ltd
w (B) Genesee Short $ 80.12
w (C) Genesee Opportunity $ 116.29
w (E) Genesee Balanced $ 107.09
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 247.81
w GAM America Inc. $ 271.01
w GAM Australia Inc. $ 132.86
w GAM ASEAN Inc. $ 188.77
w GAM Boston Inc. $ 312.52
w GAM Selection Inc. $ 405.57
w GAM European Inc. $ 91.56
w GAM Europe Fund $ 77.89
w GAM Franc-Val Inc. SF 194.97
w GAM France Inc. FF 1474.30
w GAM Global Fund $ 182.19
w GAM High Yield Inc. $ 104.32
w GAM Hong Kong Inc. $ 261.12
w GAM International Inc. $ 130.57
w GAM Japan Inc. $ 633.07
w GAM North America Fund $ 117.19
w GAM Money Mkts Fd $ $ 100.67
w GAM Money Mkts Fd £ £ 101.19
w GAM Money Mkts Fd SF SF 100.68
w GAM Money Mkts Fd DM DM 100.73
w GAM Money Mkts Fd Yen Y 10066.00
w GAM Mill-Mgr Fd Inc Allocs $ 113.49
w GAM Mill-Mgr Fd Inc GenEqs $ 113.42
w GAM Mill-Mgr Fd Trading $ 137.48

w GAM Mill-Mgr Deferred Cl $ 110.28
w GAM Pacific Basin Fund $ 130.75
w GAM Pacific Inc. $ 557.71
w GAM Restr. Fund Inc. $ 143.43
w GAM Singap-Malay Inc. $ 260.16
w GAM Swiss Fr Spec Bd Fd SF 98.40
w GAM Value Inc. $ 98.38
w GAM Worldwide Inc. $ 416.42
w GAM Tyche S.A. Class A $ 227.28
w GAM Univ. Spain Inc. SF 107.01
w GAM Univ. D-Mark Acc. DM 120.22 *
w GAM Univ. D-Mark Inc. DM 117.52 *
w GAM Univ. Dollar Acc. $ 109.37 *
w GAM Univ. Dollar Inc. $ 107.19 *
w GAM U.S. Inc. $ 196.60
w GAM Whitehorn Fund Inc. $ 157.85
w GAM UT Inc. $ 405.26
w GSAM Composite Inc. $ 243.87
w GAM Bond Fd Inc. US Ord. $ 114.82
w GAM Bond Fd Inc. US Spe. $ 143.70
w GAM Bond Fd Inc. SF SF 82.78
w GAM Bond Fd Inc. Yen Y 11717.00
w GAM Bond Fd Inc. DM DM 91.93
w GAM Bond Fd Inc. £ £ 173.79
w GAM Sterling Spec. Bd Fd £ 110.77
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 45.28
d G.T. Asia Fund $ 19.40
d G.T. Australia Fund $ 24.96
d G.T. Berry Japan Fund $ 28.70
w G.T. Biotech/Health Fd $ 18.67
d G.T. Bond Fund $ 16.22
d G.T. Deutschland Fund $ 11.67
d G.T. Dollar Fund $ 21.29
w G.T. Emerging Mkts Fd $ 10.75
w G.T. Euro Small Co Fd $ 31.32
d G.T. Europe Fund $ 31.07
w G.T. Global Small Co Fd $ 16.38
d G.T. Hong Kong Fund $ 34.85
d G.T. Honshu Pathfinder $ 12.66
d G.T. Investment Fund $ 15.44
w G.T. Japan OTC Stocks Fd $ 12.59
w G.T. Japan Small Co Fd $ 16.83
d G.T. Korea Fund $ 6.88
w G.T. Latin America Fd $ 11.40
d G.T. Newly Ind Countr Fd $ 30.81
r G.T. Technology Fund $ 41.04
d G.T. UK Small Companies £ 6.85
d G.T. US Small Companies $ 16.07
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.95
d CSF (Balanced) SF 41.28
d European Equity Fund DM 18.45
d Int'l Bond Fund $ 12.75
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.73
d ITF Fd (Technology) $ 16.05
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.78
w IAM Bonds Fd-France A FF 651.04
w IAM Bonds Fd-Allem. B DM 221.97
w IAM Bonds Fd Japon C Y 10862.00
w IAM Bonds Fd Div. I FF 501.22
w IAM Europe Global Ecu 90.89
w IAM Europe Luxe Ecu 88.46
w IAM Europe 1992 Ecu 91.75
w IAM Europe du Sud Ecu 86.08
INTERSELEX GROUP
d Int. America Sicav $ 18.51
d Int. Belgo Sicav BF 2774.00
d Int. Europa Sicav LF 6310.00
d Int. Pacific Sicav $ 97.21
d Int. World Distr. Sicav $ 95.01
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Income Plus Fund $ 2.5050
d Dollar Mngd Curr $ 14.9200 *
d Dollar Mngd Ptfl $ 2.2420
d Sterling Mngd Ptfl £ 1.7600
d Pioneer Markets £ 3.2890
d UK Growth £ 1.1800
d Gold & Prec. Metals $ 8.8980
d Sterling Mngd Curr £ 17.4700
d Japan Dollar Perf. Fund $ 3.1410
d Jersey Gilt £ 0.1813
d Okasan Global Strat $ 17.1780
d Asia Super Growth Fund $ 13.2300
d Nippon Warrant Fund $ 7.4400
d Gld. N.W. 1994 $ 8.1000
d Asia Tiger Warrant $ 1.6400
d European Warrant $ 2.8100
PREMIER SELECT FUNDS
d American Growth $ 5.1500
d American Enterprise $ 6.7100
d Asia Tiger Growth $ 5.5800
d Dollar Reserve $ 5.0700
d European Growth $ 4.7000
d European Enterprise $ 5.2400
d Global Emerging Markets $ 5.5500
d Global Growth $ 4.9400
d Nippon Enterprise $ 6.5000
d Nippon Growth $ 4.4800
d North American Warrant $ 5.8500
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 44.39
w Class B (Global Equity) $ 10.33
w Class C (Global Bond) $ 14.61
w Class D (Ecu Bond) Ecu 10.36
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 22.31
d JF Far East Wrnt Tr. $ 8.73
d JF Gbl Conv. Tr. $ 11.16
d JF Hong Kong Trust $ 95.95
d JF Japan Sm. Co Tr. Y 65542.00
d JF Japan Trust Y 17486.00
d JF Malaysia Trust $ 9.83
d JF Pacific Inc. Tr. $ 82.67
d JF Thailand Trust $ 11.50
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 12.89
w Govett $ Gear. Curr. $ 15.51
JULIUS BAER GROUP
d Baerbond SF 943.00
d Conbar SF 1723.00
d D-Mark Baer Bond Fund DM 997.00
d Dollar Baer Bond Fund $ 1160.00
d Emerging Europe Fund DM 105.40
d Equibaer America $ 2009.00
d Equibaer Europe SF 1539.00
d Europe Bond Fund Ecu 111.60
d Liquibaer $ 2027.00
d SFR - BAER SF 1023.00
d Stockbar SF 2088.00
d Swissbar SF 2141.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1598.38
b Int'l Guaranteed Fund $ 1042.21
b Stonehenge Ltd $ 1283.69
b The Gbl Asset Alloc Fd Ltd $ 872.28
b The Krieger Curr. Fd Ltd $ 970.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.09
d Emerging Asia Fund Ecu 1.31
d European Fund Ecu 1.86
d International Fund Ecu 1.82
d Japanese Fund Ecu 1.78
d Kansallis World Fund FM 11.09
d North American Fund Ecu 2.32
d Pacific Fund Ecu 1.77
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 12.94
w Brazilian Invest Co Sicav $ 20.27
w Mexican Invest Co Sicav $ 24.38

LIPPO ASIA LIMITED
w Java Fund $ 6.92
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 112.70
w Lloyds Int'l Europe + SF 186.20
w Lloyds Int'l Growth + SF 214.80
w Lloyds Int'l Income + SF 273.50
w Lloyds Int'l N. America + $ 187.50
w Lloyds Int'l Pacific + SF 181.80
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 19.71
m Sterling Class £ 5.19
m US Dollar Class $ 8.95
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.17
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 43.42
m Mint Limited - Income $ 14.38
m Mint Gtd Ltd - Spec Issue $ 22.75
m Mint Gtd Ltd - Nov 1993 $ 20.83
m Mint Gtd Ltd - Jan 1994 $ 16.89
m Mint Gtd Ltd - Dec 1994 $ 14.89
m Mint Gtd Ltd - Aug 1995 $ 12.13
m Fbme Mint Gtd Plc $ 113.83
m Mint Se Res Ltd (BNP) $ 106.92
m Newcastle Guaranteed Ltd $ 11.52
m Alubal Mint Gtd. Fund Ltd $ 111.07
m Athena Diversified Fut $ 9.84
m Athena Guaranteed Fut $ 9.41
d Athena Guaranteed Curr $ 9.85
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.85
d Multi-Curr. Bond Ptfl Cl A $ 16.97
d Multi-Curr. Bond Ptfl Cl B $ 16.92
d USA Income Portfolio $ 9.45
d US Federal Securities Fd
d Category A $ 9.89
d Category B $ 10.25
d World Nat Res Ptfl Sh A $ 11.49
d World Nat Res Ptfl Sh B $ 11.32
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 13.09
d Category B A$ 13.96
d Canadian Dollar Ptfl
d Category A C$ 11.25
d Category B C$ 11.27
d Deutsche Mark Ptfl
d Category A DM 10.50
d Category B DM 10.53
d Pound Sterling Ptfl
d Category A £ 11.93
d Category B £ 11.95
d US Dollar Ptfl
d Category A $ 11.63
d Category B $ 11.78
d Yen Portfolio
d Category A Y 1050.80
d Category B Y 1053.80
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.09
d Class B $ 10.93
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.56
d Class B $ 11.45
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.44
d Class B $ 9.17
EURO EQUITY PORTFOLIO
d Class A $ 10.31
d Class B $ 10.22
MULTIMANAGER N.V.
w American Growth Fd $ 10.33
w European Curr. Bond Fd Ecu 10.29
w European Growth Fd Ecu 11.35
m Futures Fd $ 10.32
w Japanese Growth Fd Y 1114.00
w Forex Fund $ 9.81
m Emerging Markets Fd $ 13.87
NIMARBEN
w Class A $ 214.31
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.70
d NMB Euromix Growth Fd LF 2309.00
d NMB Real Estate Fund Fl 37.00
w The Brazil Fund $ 1.51
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 7.70
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.46
OBLIFLEX LIMITED
w Multicurrency $ 24.88
w Dollar Medium Term $ 19.03
w Dollar Long Term $ 15.82
w Japanese Yen Y 3687.00
w Pound Sterling £ 18.96
w Deutsche Mark DM 13.56
w Dutch Florin Fl 13.94
w HY Euro Currencies Ecu 11.80
w Swiss Franc SF 11.03
w US Dollar Short Term $ 11.15
w HY Euro Curr Divid Pay Ecu 10.22
w Swiss Multicurrency SF 12.92
w European Currency Ecu 14.52
w Belgian Franc BF 102.14
w Convertible $ 11.39
w French Franc FF 116.20
w Swiss Multi-Dividend SF 8.96
w Canadian Dollar C$ 10.71
w Dutch Florin Multi Fl 11.91
w Swiss Franc Divid Pay SF 10.29
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45339030 Fax: 33-1-42567807
w Finsbury Group $ 152.18
w Olympia Securite SF SF 148.55
w Olympia Securite US$ $ 94.32
w Winch. Capital $ 182.10
w Winch. Frontier £ 248.27
w Winch. Fut. Olympia Star $ 102.10 *
w Winch. Hldg Int'l Madison Ecu 1095.19
w Winch. Hldg Int'l Ser D Ecu 1276.08
w Winch. Hldg Int'l Ser F Ecu 1283.95
w Winch. Hldg US$ $ 16.60
w Winch. Reser. Multi. Gvbd $ 14.51
OPTIMA FUND MANAGEMENT (BERMUDA)
6 Front St. Hamilton(809)295-4000) 26/07/91
w Optima Fund $ 13.74
w Optima Futures Fund $ 9.63
w Optima Short Fund $ 10.71
PARIBAS-GROUP
d Cortexa International $ 118.16
d Europhenix Ecu 193.13
d Luxor $ 8.30
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 14.71
d Parinter Fund $ 217.35
w Parvest Obli-DM A DM 1182.05
w Parvest Obli-DM B DM 1416.35
w Parvest Obli-Dollar A $ 1119.98
w Parvest Obli-Dollar B $ 1441.51
d Parvest Obli-Franc A FF 1372.45
d Parvest Obli-Franc B FF 1487.52
w Parvest Obli-Gulden A Fl 951.11
w Parvest Obli-Gulden B Fl 1197.19
d Parvest Obli-Sterling £ 115.35
w Parvest Obli-Yen A Y 102295.00
w Parvest Obli-Yen B Y 124353.00
PERMAL GROUP
b Drakkar Growth $ 2196.19
b EuroMir (Ecu) Ltd Ecu 1225.59
b Media Ltd $ 922.76
b Nascal Ltd $ 1637.29
w Undyke Ltd $ 276.20

b Value N.V. $ 2126.00
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) Ecu 105.15
b Eurovol (Lux) Ecu 168.36
b Global Value (Lux) Quant. Ecu 126.36
m Intl Small Cap (IOM) $ 307.90
d Pictet Valsuisse (CH) SF 452.10
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.82
w Asian Selection Fd N.V. Fl 57.83
w DP Amer. Growth Fd N.V. $ 32.88
w Environment Growth Fund Fl 54.31
w Eur. Growth Fund N.V. Fl 60.08
w Japan Diversified Fund $ 44.21
w Leveraged Cap Hold $ 399.17
w Tokyo Pac. Hold. N.V. $ 223.35
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Fut. Fd (EFF) $ 298.04
d Conqueror $ 91.28
d PTJ $ 117.06
d Apex Fund Ltd $ 104.63
d Rainbow $ 119.04
d Emerald Futures Ltd $ 99.44
d Harmonic Futures Ltd $ 98.69
PUTNAM
d Emerging Hlth Sc. Trust $ 29.36428
d Putnam Em. Info. Sc. Trust $ 17.67386
d Putnam Glob. High Growth $ 13.81
d Putnam High Inc. GNMA Fd $ 9.23
d Putnam Int'l Fund $ 12.01
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian AS 99.50
w Pyrford Int'l SF 103.00
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 101.70
d Rolinco Fl 101.90
d Rorento Fl 64.20
d Rodamco Fl 53.30
d RG America Fund Fl 98.40
d RG Europe Fund Fl 98.40
d RG Pacific Fund Fl 103.60
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Seal) $ 142.97
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.237
w RBC Canadian Fd Ltd + C$ 13.94
w RBC European Fund + £ 11.59
w RBC Far East & Pac. Fd + $ 40.41
w RBC Int'l Bond Fund Ltd + $ 13.55
w RBC Int'l Capital Fund + $ 32.21
w RBC Mngd Currency Fd + $ 43.20
w RBC North America Fd + $ 15.55 *
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.76
w Republic Gam Fund $ 103.77
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.47
w Equity Int'l Inc $ 11.62
w Equity Global $ 1.28
w Equity Far East $ 2.20
w Equity Gold $ 0.70
w Equity Japan Y 123.00
w Equity Nordic $ 1.39
w Equity U.K. £ 1.33
w Equity Continental Europe $ 1.23
w Equity Mediterranean $ 0.99
w Equity North America $ 1.51
w Bond Int'l Acc $ 9.53
w Bond Int'l Inc $ 6.83
w High Income Acc $ 1.32
w High Income Inc $ 0.99
w Bond Sweden SKr 12.70
w Bond DEM DM 1.00
w Bond Dollar $ 1.12
w Multicurrency $ 1.36
w Enskilda Int'l Bond $ 101.90
SOCIETE GENERALE GROUP
d Asia Fund $ 391.62
d Btw Category A $ 14.83
d Btw Category B $ 32.13
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.15
w SF Bonds B Germany DM 24.47
w SF Bonds C France FF 96.78
w SF Bonds D Switz. SF 21.36
w SF Bonds E G.B. £ 9.53
w SF Bonds F Japan Y 1703.00
w SF Bonds G Europe Ecu 13.64
w SF Bonds H World Wide $ 13.58
w SF Bonds J Belgium BF 634.08
w SF Eq. K North America $ 13.48
w SF Eq. L W. Europe Ecu 13.38
w SF Eq. M Pacific Basin Y 1453.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.87
w SF Eq. Q Gold Mines $ 11.08
w SF Eq. R World Wide $ 12.05
w SF Short Term S France FF 133.49
w SF Short Term T Eur. Ecu 13.11
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1006.14
w S.I.F. France Distrib. FF 1006.14
w S.I.F. GB Capital £ 119.41
w S.I.F. GB Distrib. £ 119.41
w S.I.F. Japan Capital Y 13089.00
w S.I.F. Japan Distrib. Y 13089.00
w S.I.F. US Capital $ 173.42
w S.I.F. US Distrib. $ 173.42
w S.I.F. World Capital $ 136.10
w S.I.F. World Distrib. $ 136.10
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 111.63
w SAM Strategy Inc $ 97.45
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.18
b SHB Bond Fund $ 49.38
w Svenska Sel. Fd Amer Sh. $ 12.68
w Svenska Sel. Fd Germany DM 9.04
d Svenska Sel. Fd Int'l Bd Sh. $ 11.36
w Svenska Sel. Fd Int'l Sh. $ 48.88
w Svenska Sel. Fd Japan Y 513.00
w Svenska Sel. Fd Nordic Sh. $ 10.68
w Svenska Sel. Fd Pacif Sh. $ 4.79
w Svenska Sel. Fd S/T Ass Sh. $ 10.58
w Svenska Sel. Fd Swed Bds. SKr 1075.00
SWISS BANK CORP. (Issue Prices)
d SBC Bond Portfolio - C$ C$
d SBC Bond Portfolio - Ecu Ecu
d SBC Bond Portfolio - FF FF
d SBC Euro stock Ecu 162.80
d SBC Str Bond A SF 1082.95
d SBC Str Bond B SF 1125.79
d SBC DM Short A/B DM 1072.73
d SBC MMF - C$ C$ 4024.06
d SBC MMF - DFl Fl 4036.88
d SBC MMF - Ecu Ecu 2998.54
d SBC MMF - FF FF 20125.02
d SBC MMF - Lit Lit 4827248.00
d SBC MMF - £ £ 2284.34
d SBC MMF - SF SF 5038.85
d SBC MMF - US - Dollar $ 6589.72
d SBC MMF - Yen Y 541694.00
d SBC 100 Index Fund SF 1132.00
d America Valor $ 308.12
d Anglo Valor £ 194.12
d Asia Portfolio SF 570.58
d Convert Bond Selection SF 97.23
d D-Mark Bond Selection DM 107.73
d Dollar Bond Selection $ 136.75
d Ecu Bond selection Ecu 100.44
d Florin Bond Selection Fl 113.02
d France Valor FF 1639.62
d Germania Valor DM 452.94

d Gold Portfolio SF 357.78
d Iberia Valor Pta 46628.00
d Ital Valor Lit 387680.00
d Japan Portfolio Y 29766.00
d Sterling Bond Selection £ 108.21
d Sw. Foreign Bond Selection SF 102.25
d Swissvalor SF 384.75
d Universal Bond Selection SF 77.75
d Universal Fund SF 109.22
d Yen Bond Selection Y 10937.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 9.98
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.73
d Class A-2 $ 10.93
d Class A-3 $ 10.30
d Class B-1 $ 9.55
d Class B-2 $ 10.75
INCOME PORTFOLIO
d Class A $ 10.21
d Class B $ 10.16
TERMINVEST Tel : 40.78.92.09
m Dual Futures Fd Cl D Units $ 107.72
m Galaxy Futures Fund Ltd $ 109.18
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ £ 9.92
d Pacif Invt Fd SA DM DM 29.19
d Pacif Invt Wrnt Fd SA £ £ 4.92
d Pacif Invt Wrnt Fd SA DM DM 14.48
d Eastern Crusader Fund $ 8.45
w Global Access Fund $ 9.03
d Thornton Int'l Opp. Fd $ 1.64
d Thornton HK Gateway Fd $ 17.78
d Thornton Japan Fund Ltd $ 27.28
d Thor. Lthl Dragons Fd Ltd $ 21.28
d Thornton Orient Inc Fd Ltd $ 21.90
w Thornton Phil. Redev. Fd $ 21.64
d Thornton Tiger Fd Ltd $ 31.06
NEW TIGER SEL. FUND
d Thailand $ 8.10
d Malaysia $ 9.69
d Indonesia $ 6.74
UEBERSEEBANK Zurich
d B - Fund SF 1003.98
d E - Fund SF 549.92
d J - Fund SF 374.57
d M - Distribution SF 98.52
d M - Fund SF 1062.40
d UBZ Euro-Income Fund SF 9.96
UNION BANK OF SWITZERLAND
d Amca American Shares SF 44.80
d Bond-Invest SF 61.58
d Brit-Invest Shares SF 884.50
d D-Mark-Invest Bonds DM 189.60 *
d Dollar-Invest Bonds $ 108.27 *
d ESPAC Spanish Shares SF 196.00
d Eurit SF 341.00
d Fonsa Swiss Shares SF 209.50 *
d Francit Shares SF 192.50
d Germac Shares SF 229.00
d Globinvest Shares SF 109.00 *
d Gold Invest Shares SF 203.00
d Holland-Invest Shares SF 245.00
d Itac Shares SF 208.50
d Japan-Invest Shares SF 1303.00
d Sima (stock price) SF 230.00
d Skandinavien-Invest SF 250.00
d UBS Money Mkt Invest $ 1050.49
d Yen-Invest Bonds Y 79567.00 *
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 6.82
d Universal Cdn. Equity C$ 10.29
d Universal Cdn. Resource C$ 4.27
d Universal American C$ 9.39
d Universal Pacific C$ 9.08
d Canada Guar. Mortgage Fd C$ 14.96

Other Funds
r Acticroissance FF 519.43
d Actifinance Int'l $ 1061.61
w Actifutures Ltd $ 1075.36
w Actigestion FF 7222.21
w Activest Int'l $ 27.55
m Advanced Strategies $ 102.08
w Aquila International Fund $ 271.24
b Ariane $ 4076.79
d Asia Oceania Fund $ 9.60
m Associated Investors Inc. $ 804.24
b Atlantic Fund $ 76.58
r Australia Fund $ 18.18
w Balfour Maclaine Series 1 $ 975.67
w BDD Inv Fund-Ecu Bd Ecu 5634.82
w BEM International $ 6.63
w Bondselex-Issue Pr. SF 187.20
m Cal Futures 1990 Fd Ltd $ 24.95
d CB German Index Fund DM 123.77
w CMI Investment Fund $ 1425.00
d Colbert Croissance FF 73.06
d Colbert Finances FF 119820.94
d Colbert Tresor FF 1229.87
w Convert. Fd. Int'l A Certs $ 17.49
w Convert. Fd. Int'l B Certs $ 60.65
w Cowen Enterprise Fd N.V. $ 996.89
w Cumber Int'l N.V. $ 254.84
d D. Witter Wld Wide Ivt Tst $ 25.37
w D.G.C. $ 213.94
w Daiwa Japan Fund Y 7806.00
d Dreyfus America Fund $ 28.14
w Dumenil Amerique $ 1034.32
w Dumenil Asie Pacifique $ 1034.32
w Dumenil Bonds Plus $ 952.91
w Dumenil Europe Ecu 1864.15
w Dumenil France FF 6375.20
w Dumenil Opportunit $ 1034.32
m Dumenil Arbitrage Fd NV $ 772.96
w Eqs Overseas Fund Ltd $ 1202.00
d Emi Belg. Ind. Plus A BF 8658.00
d Emi Belg. Ind. PLus B BF 8650.00
d Emi France Ind. Plus A FF 832.73
d Emi France Ind. Plus B FF 832.73
d Emi Germ. Ind. Plus A DM 88.53
d Emi Germ. Ind. Plus B DM 88.53
d Emi Spain Ind. Plus A Pta 9745.00
d Emi Spain Ind. Plus B Pta 9745.00
d Emi UK Index Plus A £ 106.81
d Emi UK Index Plus B £ 106.81
m Enigma Currency Fd $ 25.53
w Espir. Sto Inv M Ecu Bd Fd Ecu 101.43
w Espir. Sto Inv M Stn Eur Fd $ 9.13
w Esprit Sicav Ecu 1204.72
d Eurosud FF 1007.11
d Europe 1992 $ 9.61
d Europe Obligations Ecu 80.28
w European Futures Ltd $ 4813.48
w F.I.T. Fund FF FF 123.00
w F.M.P. Portfolio $ 0.5381
w Fairfield Int'l Ltd $ 164.95
w Fairfield Sentry Ltd $ 228.80
w Fairfield Strat. Ltd $ 65.15
m Fatum Fund $ 791.79
w First Eagle Fund $ 39453.74
w First Ecu Ltd Ecu 93.93
m First Frontier Funds $ 69.12
w FL Trust Switzerland SF 98.13
d Fondilalia $ 79.45
w Fonselex Issue Pr. SF 154.65
d Force Cash DM Sicav DM 5321.42
d Force Cash Ecu Sicav Ecu 2721.52
d Forexfund Limited $ 8.89
w Formula Selection Fd SF 66.52
d Frankl-Trust Effekten Fd DM 159.92
d Frankl-Trust Interzins DM 40.20
m Gems Progressive Fd Ltd $ 1107.73
w George V Inv. Bond F. $ 21.42
m German Sel. Associates DM 1704.63
d Green Line France FF 640.91
w Hasenbichler Com AG $ 1517.00
w Haussmann Hldgs. N.V. $ 374.23
w Hentsch T.F. SF 10160.00
w Hestia Funds $ 158.91
w Horizon Fund FF 10751.19

w Ibex Holdings Ltd SF 187.95
w IFDC Japan Fund Y 29714.00
r ILA-IGB $ 1.53
r ILA-IGS $ 9.94
w Infinity Fund $ 105.5026
r Int'l Securities Fund Ecu 27.81
m Interface Fund Ltd $ 156.52
w Interfund SA $ 42.40
w Intermarket Fund $ 487.88
w Intersec SA $ 3679.46
d Investa DWS DM 73.48
d Investmentor Fund $ 107.18
m J Capel Guaranteed Fund $ 9.90
w Japan Pacific Fund $ 213.88
m Japan Selection Asses. Y 9935.00
w Japan Selection Fund $ 228.56
d JJ Placement FF 13047.59
w JWH Worldwide Fund $ 8.56
d Kenmar Guaranteed $ 9.25
w Kenmar Int'l - B $ 10505.00
d Kenmar L/C $ 8.14
m Key Hedge Fund Inc $ 114.73
d KML-II H. Yield $ 593.39
w Korea Growth Trust $ 34.78
w LACO International $ 5.51
w Leumi Val. Francaises FF 991.68
m London Portfolio G'td. I $ 89.71
m London Portfolio G'td. II $ 8.38
m London Portfolio Services $ 10.37
w Luxfund $ 105.43
m Lynx Sel. Holdings SF 122.10
w M I Multi-strategy $ 1036.58
w M.Kingdon Offshore, N.V. $ 8.84
m Maritime Fund Int'l Ltd $ 854.19
w Mat Growth ESCF DM 19.70
w Mat Growth USCF $ 11.48
w Matterhorn Offshore Fd $ 9447.82
w MBE Japan Fund LF 2214.00
m MCM Int. Limited $ 150.89
d Mediolanum $ 36.96
w Moore Global Invts. Ltd $ 2156.69
d NCA Fund $ 10.24
d New Millennium Fut. Ltd $ 907.22
w Nippon Fund $ 109.08
d NM Inc. & Growth Fund $ 17.24
w NMT Asian Sel. Portfolio $ 194.53
w NMT Citadel Bond SF 118.73
m NMT Nastec Portfolio $ 136.13
d Nomura-Cap Int'l Eq Fd $ 14.09
w Neveurope Ecu 2820.37
m NSM Invest. Ltd. Senso SH $ 10.52
m NSM Invest. Ltd. Tetryx SH SF 10.17
m NSP F.I.T. Ltd $ 10.37
m Oppenheimer U.S. Arb. $ 125.36
w Optimum Fund $ 1482.44
m Overlook Performance $ 1541.85
d Pacific Nies Fund $ 6.76
d PAM Futures Trod $ 350.72
w Pancurri Inc. $ 162.99
m Paragon Fund Limited $ 10.39
w Plurigestion FF 99.78
w Plurivest International FF 112.34
d Precision Fd Ltd $ 77.11
d Premier Futures Ltd $ 1018.85
d Protirend S.A. DM 1097.88
w Prosp. I.H. Inc. P.F. $ 3.89
w Puget-Mahe Barclays Pac. $ 159.94
w Pulsar LDC Debt Fd $ 116.6121
w Quantum Fund N.V. $ 16626.85
m Quark Int'l Trad Prog $ 9879.007
w Quasar Fund N.V. $ 110.01
d SAGA Court Terme FF 1266.21
d SAGA France FF 448.77
d SAGA Long T. Capital FF 1164.38
d SAGA Perspectives FF 1069.42
d SAGA Premiere FF 1248.28
w Sailor's Int'l Equity Ecu 1015.15
w Sailor's Int'l Fixed Ecu 1015.52
w Samurai Portfolio SF 300.70
d Sanyo Kle. Spain Fd $ 9.81
w Sarakreek Holding n.v. $ 16.60
d Saturn Fund $ 1085.34
d SCI / Tech. SA Luxembourg $ 17.88
m Scimitar Guar. Curr Fd $ 9.54
m Scimitar Guaranteed $ 8.32
w Securefund 2000 Ltd $ 5.25
m SLH Guar. F.F.I. $ 1123.76
w SP International SA $ 6456.37
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1834.80
w Techno Growth Fund SF 53.47
d Templeton Global Inc. $ 9.46
w The Jaguar Fund N.V. $ 276.33
d The Petrus Fund Ltd $ 1.87
w Thema M-M Futures $ 914.32
m TIIC (OTC) Jap. Fd Sicav $ 14.71
m Tokyo (OTC) Funds Sicav $
w Transpacific Fund Y 26459.00
d Triton Offshore Class A $ 221.34
d Triton Offshore Class B $ 208.15
d Tudor B.V.I. Futures Ltd $ 8514.91
d Turquoise Fund $ 191.40
m Tweedy Browne (UK) n.v. $ 1375.02
w Tweedy Browne n.v. Cl A $ 3841.22
w Tweedy Browne n.v. Cl B $ 1748.52
d Uni Bond Fund Ecu 1722.03
r Uni Capital Fund Ecu 1238.68
d Unico Equity Fund DM 63.05
d Unico Inv. Fund DM 70.95
m Unifrad SUS $ 1094.79
m Unifrad FF FF 11437.93
m Unifrad SF SF 1124.18
d Univers Bonds DM 148.00
w Ursus Int'l Ltd $ 8671.00
w Vanderbilt Assets $ 16.68
m Victor Futures Fund $ 210.60
w Wilier Asian Fund $ 18.47
w Willerbond Capital $ 14.84
d Win Global Fd Bd Ptfl Ecu 104.94
d Win Global Fd Eq Ptfl Ecu 111.82
d Win Global Fd Res. Ptfl SF 207.29
d World Balanced Fund S.A. $ 12.25
w Worldwide Securities $ 48.46
w Worldwide Special $ 869.66
m Zweig Int'l Ltd S/S $ 12147.00

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SPORTS

Maradona Set to Play For Charity

Reuters

BUENOS AIRES — Diego Maradona, banned from world soccer until July 1992 for failing a drug test, said he will play in a match Saturday to raise funds for a local hospital.

Maradona, working out with his former Boca Juniors club, said he would play in a friendly match organized by the national soccer guild and local actors to honor an actor killed in a recent car accident.

Although looking trimmer than when he returned to Argentina in April, Maradona, 30, was exhausted after the 45-minute workout.

Soccer's international governing body, FIFA, banned Maradona in April after an Italian League tribunal slapped a 15-month suspension on him because a urine test he took in March revealed traces of cocaine.

Later in April Maradona was arrested here with two friends and charged with cocaine possession and supplying it to others gratis. He was freed on bail, but now faces trial and up to 12 years in prison if found guilty.

Before his arrest, Maradona, often hailed as the world's best player, said he wanted to quit professional soccer because he was sick of the game. He played for Napoli in Italy's top league.

His agent, Marcos Franchi, said that Maradona "still has not decided whether he will continue playing, but he has another year to think about it."

Eduardo Di Baia/The Associated Press

Diego Maradona, a friendly workout before a charity friendly.

Cuba and the Pan Am Games:

In Miami, an Untimely Defector Holds Onto His Dream

By Larry Rohter
New York Times Service

MIAMI — Until a few weeks ago René Arocha was in the starting rotation of Cuba's national baseball team, a right-hander with a 92 mile-per-hour (148-kilometer per hour) fastball who was expected to help make his countrymen and their leader proud when the Pan American Games begin Friday in Havana.

Instead, the 27-year-old ballplayer was working out at a park here last week, pausing occasionally to have his picture taken or to autograph a baseball cap.

As the first Cuban baseball star to defect to the United States, Arocha has acquired an instant following in a city where Cuban refugees and their children make up the majority of the population.

Since slipping away from his teammates at Miami International Airport on July 10, Arocha has been concentrating on gaining a foothold in professional baseball.

Several teams have sent scouts, but they are cautious about his prospects and deterred by immigration procedures that could keep him out of professional ball for up to a year.

"I've always wanted to play in the big leagues, and the freedom that exists in this country is very good too," Arocha said. "To leave Cuba was both a personal decision for my well being and a political decision."

From Fidel Castro's point of view, Arocha's defection could not have come at a worse time. Cuba is in the midst of an economic and political crisis and the Pan-American Games are intended both to showcase the achievements of "socialist sport" and provide Cubans with a welcome diversion from the troubles.

If only because his wife and 8-year-old daughter remain in Cuba, Arocha has avoided attempts by the Cuban exile community here to enlist his support. He is aware the decision to turn his back on the sports apparatus that discovered him constitutes a slap in the face to Castro at a delicate moment.

"If I were there, or if I went back, I know there would be reprisals," he said, adding of his wife and child, "I miss them greatly."

It is not the first time he has been in such a position: his father fled Cuba during the Mariel boatlift in 1980, and Arocha did not see him again until they met at the Miami airport this month.

As the No. 3 starter on a squad considered to be one of the best in the world, Arocha enjoyed celebrity and a degree of privilege.

When the team competed abroad, he said, "We were paid in dollars, which gave us the right when we got back home to shop in the special hard-currency store."

As a result he and his teammates could buy goods not available to ordinary Cubans.

"Even so, the life of a baseball player in Cuba is rather difficult," Arocha added. "In spite of their prestige, players have to put up with bad conditions and most of the same privations as the general population."

Nominally a physical education teacher, Arocha earned 211 pesos a month, about $300 at official rates of exchange.

A few American players, like Nolan Ryan, Roger Clemens, Don Mattingly, and Dwight Gooden are known to the most devoted Cuban fans, Arocha said. But the best-known big league star is Jose Canseco, who comes from Arocha's hometown of Regla, just outside Havana. Canseco invited Arocha to Oakland last weekend.

"We went out to dinner together and were together at the stadium for the series against the Yankees," Arocha said.

By seeing a big league game, Arocha did something the average Cuban fan can only dream about.

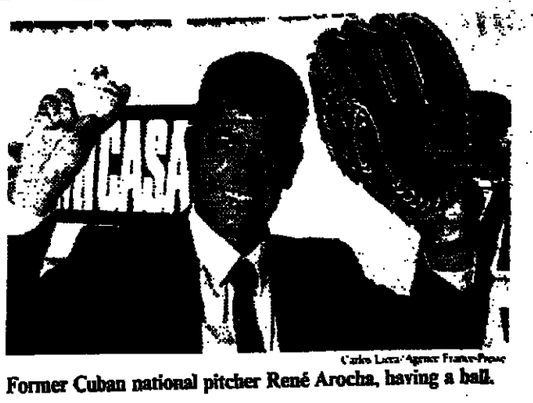
"On television, there are no games and no news of the big leagues, but some people listen to games on the radio from stations over here," he said.

There is also an underground market for tapes of games. Arocha said he first saw Canseco on a tape smuggled into the country.

Manuel Hurtado, who was Arocha's pitching coach in Cuba, said that scouts from seven teams have watched Arocha work out.

"I think he's ready for the big leagues," Hurtado said.

Roland Johnson, scouting director for the Mets, isn't so sure. "He could probably play in the minor leagues, but we don't think he is a major league prospect.



Carlos Lucca/Agence France-Presse

Former Cuban national pitcher René Arocha, having a ball.

In Havana, 2 Worlds Meet Apprehensively as the Athletes Wait for Their Moment in the Sun

By William C. Rhoden
New York Times Service

HAVANA — The flight from Miami to Havana takes 45 minutes, about the time it takes to fly from New York to Washington. But there is no correlation here between time and culture.

A short flight carries its passengers to a country that in one sense seems glued to the past and in another remains vibrant as it wages a hard-nosed struggle to determine its future.

The ghost of General Motors haunts Havana streets as American cars from the 1950's rumble alongside more numerous Soviet-made automobiles. As part of a system of material incentive, two of every three new cars go to workers chosen as exceptional by their colleagues.

Vantage Point

On the street and in the clubs, brilliant sounds evoke the ghosts of musicians like Chano Pozo, the Cuban congo player who opened new rhythmic vistas to American jazz musicians in the 1940's.

But there was no music Tuesday.

From midnight Monday until midnight Tuesday, the only music was car horns harmonizing with jackhammers used by the construction crews that dot the city.

July 30 commemorates the death of Frank Pais, a key figure in the revolution that swept Fidel Castro into power 32 years ago.

PAIS WAS ASSASSINATED on July 30, 1957, by policemen of the government Castro helped overthrow. The day of commemoration is simply another subtle reminder of the distance and the tension that make this island more than a 45-minute flight away from the United States.

The Pan American Games, which begin here Friday, will ease the tension and provide welcome background music, although reality is never far away.

Nelson Mandela was in Havana last Friday. The leader of the push to end apartheid in South Africa might attend the opening ceremonies as a gesture of unity with Cuba.

But while Castro is playing host to Mandela in Havana, President Mikhail S. Gorbachev is playing host to President Bush in Moscow. And the irony of the concurrent meetings reinforces the sense of Cuba's growing isolation, an isolation that has stiffened Castro's resolve.

Cuba's problems may lead many Americans to believe that the country would become vacant if huge boats and jumbo jets docked or landed here with an offer to carry citizens to the United States for permanent residency.

During a drive on a recent evening, a taxi driver said that, at least in his circle of friends, complaints were common but inconvenience was accepted, if not as a way of life, then at least as the way things are.

Besides, there were many "big people" who were living quite deliciously.

"I love Havana, and I love Cuba," he said. "I just don't like this: no bread, no food, no cigarettes. I wish it could change overnight, but of course nothing changes overnight."

At 10:30 at night, under a full Havana moon, we stopped in front of a large arc-shaped building situated in José Martí Park.

Outside the building, you could hear squeaking gym shoes, grunts, referee's whistles, the thud of a bouncing ball. But it wasn't basketball being played.

The Cuban men's team-handball squad was holding an intense intrasquad game. Team handball is a game that resembles basketball, except instead of shooting at a basket, players fire at a soccerlike net protected by a goaltender.

THE CUBAN manager said the team was preparing for next week's Pan Am competition. Specifically, he said, they were preparing for the United States. At the 1987 Pan American Games in Indianapolis, the United States defeated Cuba by 2 points in the final.

Carlos Enrique Reynolds drove right, then suddenly spun left, snaked between two defenders and fired a shot. The goaltender deflected the ball, but a follow shot by Reynolds crashed into the side of the goaltender's face, then caromed into the net for a goal.

Play stopped as the goaltender lay in the net holding his face. Reynolds coolly slapped palms with two teammates.

For all of the bad blood between their governments, when it comes to athletes, Cuba and the United States enjoy a special competitive kinship, and they absolutely love defeating each other.

And this time Cuba has the home-court advantage.

While U.S. athletes are traveling and waiting in long lines, Cuban wrestlers are wrestling, the boxers are boxing, and Carlos Enrique Reynolds is practicing his spin move.

You get the feeling that they can't wait.

Citing Ties to Vikings, WLAF Chief Quits

Compiled by Our Staff From Dispatches

NEW YORK — Mike Lynn, the former Minnesota Viking general manager, has resigned as president of the World League of American Football.

Lynn, who took over as president of the league on Oct. 10, said Tuesday that his continuing association with the Vikings played a part in the decision.

Lynn is a participant in a group seeking NFL approval of a new Viking ownership control arrangement and is a member of the team's board of directors.

"The position of world league president should be held by someone without National Football League club affiliation," said Lynn, who has been with Minnesota in some capacity for nearly two decades.

Wheelock Whitney, a partner in the Lynn group fighting for control of the Vikings, said the announcement doesn't mean Lynn will be returning to manage the team. "No way," Whitney said. "I don't think Mike wants to go backward."

Lynn said he thinks the WLAF will succeed. "I have always believed in the enormous potential of American football on the international level," he said. "Our first season proved not only the viability of the project, but the solid promise of escalating growth throughout the world."

WLAF games attracted an average of 33,113 fans to games in Frankfurt, London and Barcelona, the league's European cities. That was 6,839 higher than the overall league average.

No replacement was named. For the time being, Joe Bailey, vice president and chief operating officer, and Jerry Vainisi, vice president of football operations, will assume leadership of the league. *(AP, Reuters)*

BOOKS

ALVA MYRDAL: A Daughter's Memoir

By Sissela Bok. 375 pages. $22.95. Merlody Lawrence/Addison-Wesley Publishing Co. Inc., Route 128, Reading, Mass. 01867.

Reviewed by
Mary Catherine Bateson

ALVA MYRDAL, author, Nobel Prize winner and international civil servant, was one of the most respected and widely honored women of our time. Yet writing to her daughter, Sissela Bok, three years before her death, she said, "I have never had a 'career'; my path was more like a pleated ribbon where I myself nevertheless managed to insert one self-created activity after another." She went on to define her professional life as having begun in 1949 when she was 47, although by that time she had already coauthored two books and left an indelible imprint on social and educational policy in her native Sweden.

What distinguished all this from a "career" was that everything she had done up to that point was fitted in, built around and contingent upon her role as wife: only after that point, when her children were essentially grown up, was she able to make professional decisions, to choose to follow the directions of her public commitment. The most difficult conflicts were not between the much discussed pulls of home and work, for her work was built around the marriage, but the more ancient tug of war between her demanding husband, Gunnar Myrdal (better known in the United States than his wife because of his work on race in "An American Dilemma"), and the needs of her children.

The life of Alva Myrdal has been obscured by idealized views of the collaboration of the "Myrdal couple" and by an attack on her written by her son Jan, so Bok's decision to write this focused memoir of her mother within the distinguished Radcliffe Biography Series, rather than describing her distinguished parents jointly, was probably the only way in which Alva's own story could be told and understood. Bok writes from a principled consideration of the issues of biography, autobiography and personal memoir. Both Gunnar and Alva Myrdal were committed to rationality, but the pressures on Alva showed her the limitations of that view, showed her that "the most profound curse on every woman's life . . . is the uncertainty of her life plan, given the conflicting hopes and expectations she faces," which may make a rational balance impossible. Her daughter goes even further in discussing the pressures and "displacements" that her mother faced, noting that "the difficulty in living a myth is that one cannot fully acknowledge shadows and inconsistencies when one begins to sense them."

Alva Myrdal, a pioneer in understanding how women could participate in society, bypassed completely the question of how men could someday be expected to contribute to homemaking and child care. As the narrative progresses and Alva increasingly emerges in her own right, Gunnar fades into the background of what began as a glowing intellectual romance, egocentric and disgruntled at having received less recognition.

Alva did pioneering work in many areas: on population, on child development and education, on the role of women, and finally on disarmament and the problems of violence. This diversity, combined with Gunnar's "institutional approach," gave her a holistic understanding of how all of these issues are interconnected. Gunnar, free for so many years to follow his own priorities, seems in the end to have had the more limited vision.

Before her death in 1986, a tumor growing in her brain, Alva became increasingly aphasic. Words failed her all too soon after her writing of "The Game of Disarmament" betrayed an increasing doubt that reason and good will could prevail against the threat of nuclear war. She herself never undertook an autobiography, but this life, dedicated to evoking the goodness in human beings, as eloquent in its compromises as in its public success, can speak again in her daughter's words.

Mary Catherine Bateson, Robinson Professor in Anthropology and English at George Mason University, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

JOHN Gilliatt and Kay Harrison of Penticton, British Columbia won the Epson Worldwide Bridge Contest. On the diagramed deal, they played three no-trump after West had opened with a weak two-bid in spades and North had overcalled in hearts.

The official analyst suggested that four no-trump could be bid naturally, but that would be a weird agreement: the world plays that bid as Blackwood.

West chose a passive diamond lead, and South won. Running the diamonds would have been an error. Instead she led the club jack for a finesse. When this succeeded she took two more club tricks and played four more diamond winners reaching this ending:

NORTH
♠9
♡AKJ4
♢—
♣—

WEST
♠QJ7
♡Q6
♢—
♣—

EAST
♠A
♡10732
♢—
♣—

SOUTH
♠K10
♡98
♢5
♣—

On the last diamond the spade nine was thrown from the dummy and East was in trouble. He reluctantly parted with a heart, and South took four heart tricks, leaving the spade ace to wither on the vine.

North-South scored 92 out of a possible 100 because they made all the tricks. If West had led a spade, scoring his partner's ace, North-South would not have won.

NORTH
♠883
♡AKJ54
♢74
♣AQ10

WEST (D)
♠QJ7652
♡Q6
♢1093
♣K8

EAST
♠A
♡10732
♢82
♣987542

SOUTH
♠K104
♡98
♢AKQJ85
♣J2

North and South were vulnerable.
The bidding:

West	North	East	South
2♠	3♡	Pass	3 N.T.
Pass	Pass	Pass	

West led the diamond ten.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GUNST

BADIE

LUPCOE

DORWAT

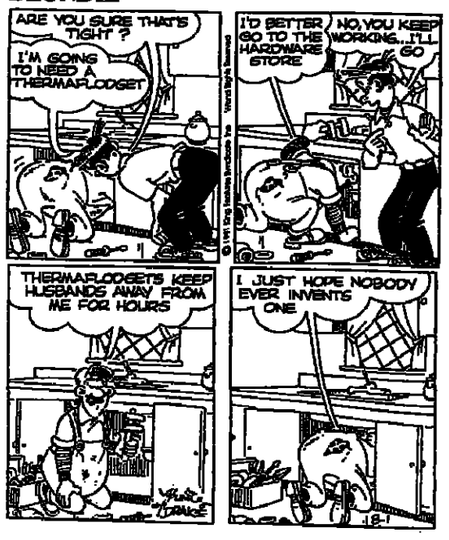
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "_____" _____

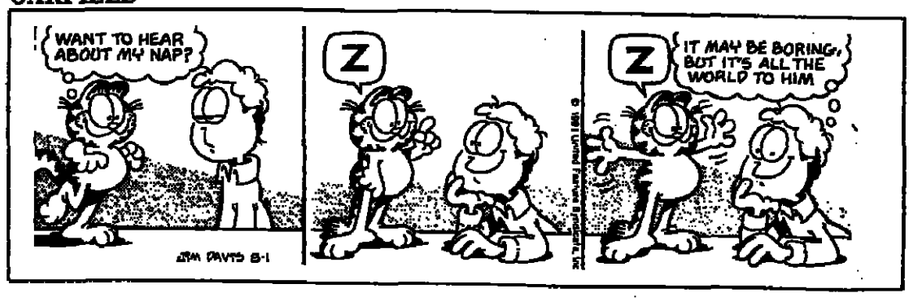
(Answers tomorrow)

Yesterday's Jumbles: TAFFY AGATE FRENZY MILDEW
Answer: What that golf fanatic had in his eyes— A "FAIRWAY" LOOK

BLONDIE



GARFIELD



SIDELINES

Jordan Says No In '92

Record Purse in Austr

Koreas to Reopen Spur

For the Record

MERCEDES

SPORTS

Baseball's Home Plate Special: Living Off the Fat of the Land

By Thomas Boswell
Washington Post Service

WASHINGTON — In most sports, nobody loves a fat man. Not so in baseball, the last refuge of the hungry.

Ever since 251-pound (114-kilogram) Babe Ruth gobbled hot dogs until he hospitalized himself, the game has had a perverse affection for the kind of player who might eat the infield grass.

Or, for that matter, the umpire. In 1928, Fat Fothergill, in the agonizing grip of a crash diet — complete with rubber suits and Turkish baths — became infuriated by a third-strike call by Bill Dinneen. The 5-foot 10-inch (1.78-meter), 230-pound Fothergill bit the ump in the arm.

Upon being ejected, Fothergill quipped: "Okay by me. That's the first bite of meat I've had in a month."

Ever since the Yankees billed 295-pound pitcher Jumbo Brown as "the man who swallowed a taxi cab," baseball has been selectively permissive toward the obese. That is, if they could play. Brown threatened to wear out his welcome in 1933 when, in a spring training game of leapfrog, he disabled two teammates, Sam Byrd and Cy Perkins.

These are the salad days of fat. The best slugger in the sport is Cecil Fielder, the Tiger whose waistline would make Ruth's look svelte. Fielder was enormous last season when he hit 51 homers, then celebrated by spending the winter locked in the kitchen. Sparky Anderson was appalled when he saw Fielder, tonnage unknown, in spring training. The trim manager has been temporarily assuaged by Fielder's 27 homers and 83 RBI, which make every other player in baseball this side of Jose Canseco seem, well, small.

If Fielder, 27, continues to make 50 homers and 135 RBI an annual habit, it may convince cleanup men to switch from Ultra SlimFast to hot fudge. At the *moment, Fielder doesn't hit the ball so much as he*

Everywhere you look, the heirs to Boog Powell and Aurelio Lopez are devouring the league. John Kruk, who looks like he invented the wheel, then had it for lunch, may drive in 100 runs.

leans on it. His batting practice shots in the SkyDome at the All-Star Game were of legendary dimensions. Naturally, his deepest blasts landed in the Sightline Restaurant. Probably in the pasta.

It's been said the only flaw in Fielder's game is a lack of discipline at the plate-not on balls and strikes, but with a knife and fork. At this, Fielder takes umbrage. With a side order of onion rings.

"I'm sorry if I don't look good for you in the lobby. But I'll go out there and play for you every day," said Fielder. "The criticism I take for my weight is not fair at all.

"They were ripping me in spring training. If you have any kind of heart, that gets you going."

Oakland's Dave Henderson, overhearing this, pointed to Circular Cecil's classic posterior. Fielder beamed. "That's the power joint," he said. "Where do you think the leverage comes from?"

Some speculate the Tigers traded for large Rob Deer and Pete Incaviglia just so Fielder, if he got the midnight munchies, wouldn't have to go to the International House of Pancakes alone.

Fielder is merely part of a broader trend. "Tony Gwynn is the best hitter in baseball and he has to take that all the time," said Fielder. Indeed, Gwynn does.

"I hear the fat jokes about going to the snack bar between innings and 'Get the hamburgers out of your pants,' " said Gwynn. "I got hit with that all last year-not the right 'body type.' I don't know what my 'ideal weight' is. I tried all winter long to get to that weight. I worked out every day. I went from 218 to 215."

Since Gwynn is barely 5 foot 10 inches, it may be

COMMENTARY

fair to assume that, after some workouts, he cooled down at McDonald's.

"Everybody *assumes if I lost 20 pounds, I'd be* quicker. Well, I know I wouldn't be," said Gwynn, who is one of the few undeniably chubby players who also has been a superb Gold Glove fielder and a serious base stealer.

"This is not a game where you have to be cut out of stone like (Andre) Dawson, (Glenn) Davis or (Barry) Larkin," said Gwynn. "I'd like to make a run at .400 just to hear what they'd say about my weight then."

Gwynn even tells the story on himself that, at the All-Star Game, he looked so rotund that a security guard would not admit him and demanded to see his press credentials. (Hmmmmm.)

Everywhere you look, this is the year of the Big Man. The game's leader in saves is Lee Smith, who admits to 250 pounds, but resembles a small nation. Asked about his offseason regimen, Smith said recently that he did situps while playing with his son. "But my kid can only count to 10," said Smith. "And he misses a few numbers."

If Gwynn doesn't win the National League batting title, then Terry Pendleton, who's suddenly 10 points up on him, .341 to .331, may. Pendleton's shadow bears a strong resemblance to Gwynn's. In the American League, Kirby Puckett, at .332, may again grab the silver bat. At 5-8 and 213 pounds, Puckett would make *a perfect bookend for Gwynn. He did, remember, in* 1989.

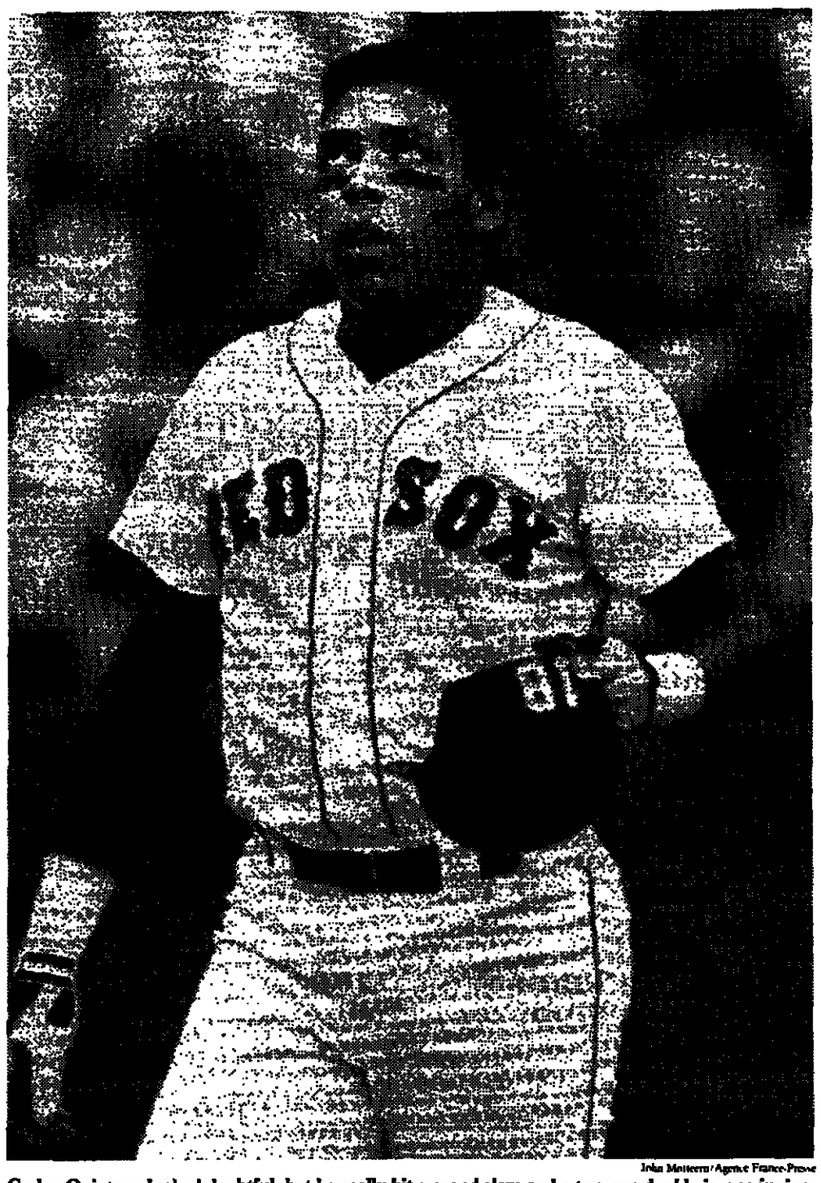
"You can't please everybody," said Puckett, a fine center fielder who is largely, but definitely not entirely, made of muscle. "So you do the best with the body you've got. You can't get another one."

Next to Fielder, perhaps the most out-of-shape star in baseball is Kent Hrbek, who has been accused by teammates of eating some of the vowels in his name. The 260-pound Hrbek, only 31, is working on his ninth 20-homer season in the last 10 years. In fact, he might even waddle into Cooperstown.

Everywhere you look, the heirs to Boog Powell and Aurelio Lopez are devouring the league. John Kruk, who looks like he invented the wheel, then had it for lunch, may drive in 100 runs. Sam Horn, who looks exactly the same when trotting out a home run or trying to beat a double-play relay, has the best homer ratio in baseball. And, last but not least, the Mets' Sid *Fernandez — the Human Luau — returned in time for* the stretch-mark drive. Or maybe it was Free Bib Night.

Gwynn speaks for all his circular brethren when he begs the game's fans to show a bit more sympathy. "They tend to resent guys who look like me," he says. *"It's hard for them to accept somebody with that body* making that money."

Especially when they know where it will probably be spent.



John Mottern/Agence France-Presse

Carlos Quintana looked doubtful, but he really hit a grand slam and a two-run double in one inning.

Red Sox Breathe Sigh of Relief for Gray and Victory

Compiled by Our Staff From Dispatches

Baseball took a backseat in Fenway Park.

Before Boston's game with Texas on Tuesday night, Red Sox pitcher Jeff Gray was carried from the locker room on a stretcher after suffering slurred speech and numbness on the right side of his body.

While waiting to hear the results of tests on the 28-year-old reliever, the Red Sox scored 10 runs in the third inning of an 11-6 victory that ended their longest home losing streak in 64 years. Then they learned that Gray was better and the episode was not a major stroke.

"Our first concern was that he had suffered a stroke, but that now appears doubtful," said Dr. Arthur Pappas, the team physician. "We're optimistic this is a spasm."

A migraine attack or some other type of seizure also appeared more probable. Pappas said a CAT-scan showed no sign of bleeding or clotting in the brain and that Gray will remain hospitalized for more tests; his return is indeterminate.

Pappas said that Gray became lightheaded after doing his usual exercises before the game.

"His speech became slurred and he suffered weakness in his right arm and right leg," the doctor said. "He did not lose consciousness."

"It's scary," said Dennis Lamp, who saw the incident. "Everyone remembers J.R. Richard." Ironically, it was 11 years ago to the day that the Houston Astros' pitcher suffered a stroke during a workout.

Gray, a right-hander who has appeared in an American League-high 50 games and has a 2-3 record, suffered a similar episode 10 years ago. *The cause was never determined.*

In the decisive third inning, Boston's Carlos Quintana hit a grand slam homer and a two-run double, tying the major-league record for RBIs in an inning. Quintana's six RBIs helped Boston break a nine-game home losing streak.

Athletics 6, Yankees 5: Jose Canseco, the target of trash and an inflatable doll thrown by fans in Yankee Stadium on Monday when he played right field, came back as

AMERICAN LEAGUE

the designated hitter and smashed *his major-league leading 28th* homer, a two-run shot in the seventh to erase a 5-4 deficit.

"The crowd here is the worst," Canseco said.

The decision by Manager Stump Merrill to allow the struggling Wade Taylor to face Canseco produced second guesses everywhere — including from the manager.

"Sure I sit here and second-guess myself, just like everybody else," Merrill said. "You have a split second *to make a decision. Sure, I'm* kicking myself right now."

Twins 9, Tigers 7: Shane Mack had his first four-hit game in the majors and Scott Leius drove in a pair of runs in Minneapolis.

White Sox 8, Blue Jays 7: Frank Thomas hit his second two-run homer in two games to snap a 6-6 tie and visiting Chicago won its sixth consecutive game.

Angels 4, Indians 2: Wally Joyner's groundout drove in Dick Schofield with the go-ahead run in the eighth inning in Cleveland.

Brewers 9, Royals 3: In Milwaukee, Darryl Hamilton drove in four runs and Franklin Stubbs had a two-run homer for the winners.

Mariners 8, Orioles 2: Ken Griffey Jr. highlighted a six-run second inning with his second grand slam in a week for Seattle in the Kingdome. *(UPI, AP, NYT)*

Braves' Rally Keeps Pirates on a Downhill Course

Compiled by Our Staff From Dispatches

There's something about the Atlanta Braves that is bringing out the worst in the Pittsburgh Pirates this season.

Terry Pendleton and Lonnie Smith keyed a 13-hit offense as the Braves rallied for four

NATIONAL LEAGUE

runs in the sixth inning and six in the seventh to pound visiting Pittsburgh, 10-3. That sent the Pirates to their season-high fourth straight loss Tuesday night.

The Braves, who have won three in a row, hold an 8-3 series edge on the first-place Pirates, including 5-0 at home.

The Pirates were coasting with a 3-0 lead behind Paul Miller, making his major league debut, when the right-hander lost his control in the sixth inning. He loaded the bases with none out on two walks and a single to bring on reliever Bill Landrum.

Landrum walked Ron Gant to force in a run and Lonnie Smith followed with an RBI single. Jeff Blauser then hit a sacrifice fly before Brian Hunter singled for the fourth run of the inning.

"I just choked in the sixth and it hurt us," *said Miller. "I couldn't throw a strike. I had a* chance to win the game and blew it."

Giants 10, Expos 3: Will Clark and Matt Williams each homered twice off Ron Darling as San Francisco won at home, its 10th straight victory. The last time the Giants won 10 in a row was Aug. 3-11, 1982.

Dodgers 3, Mets 1: Ramon Martinez pitched a six-hitter for his 14th victory, retiring 20 of the final 21 batters in Dodger Stadium. Kal Daniels hit a two-run homer.

Reds 6, Cubs 5: Paul O'Neill and Bill Doran homered with the bases empty in the *10th inning in Cincinnati. The Cubs had* taken a 5-4 lead in the top of the 10th, but Chuck McElroy gave up a leadoff homer to O'Neill and a one-out homer to Doran.

Astros 7, Cardinals 5: Mark Davidson hit a two-run homer in the eighth inning, the fifth *home run of the game in the Astrodome.*

Phillies 2, Padres 1: In Philadelphia, the winning run came on John Kruk's RBI double off Dennis Rasmussen. *(AP, UPI)*

SIDELINES

Jordan Says No to '92 Olympics

CHICAGO (AP) — Michael Jordan, most valuable player of the NBA season that ended in June, says he will not play on the U.S. Olympic basketball team in 1992.

"Right now it's a closed door for me," Jordan said.

Jordan made his comments Tuesday before playing a practice round for the Western Amateur golf tournament. But also Tuesday, an agent representing Jordan said the Chicago Bulls' star had not made a decision on the Olympics, although the Chicago Tribune reported he would not compete in Barcelona.

● Ray Felix, who played nine years in the NBA with three clubs and was rookie of the year in 1953 with the Baltimore Bullets, died at age 60 of a heart attack in New York.

Record Purse in Australian Open

MELBOURNE (AP) — The world's top five male tennis players, headed by defending champion Boris Becker of Germany, will battle for record prize money in the 1992 Australian Open, organizers said Wednesday.

The Grand Slam tournament will offer $4.82 million, an increase of 20 percent from this year's prize money.

Equal prize money will be paid for men's and women's events.

Stefan Edberg of Sweden, Wimbledon *champion Michael Stich of* Germany, Ivan Lendl of Czechoslovakia and French Open champion Jim Courier of the United States also have confirmed their participation.

Geoff Pollard, president of Tennis Australia, said Wimbledon champion Steffi Graf of Germany had indicated her availablity for the women's singles. Top-ranked Monica Seles has not yet announced a decision.

Koreas to Reopen Sports Talks

SEOUL (AP) — South Korea will accept rival North Korea's proposal to reopen talks Aug. 17 on forming unified Korean sports teams for the 1992 Olympics and other international competitions, a government official said Wednesday.

Kim Yong Kyun, *South Korea's vice minister of sports*, said his government would send a telephone message soon accepting the North Korean proposal. The two Koreas have a hot line linking their capitals.

For the Record

England's soccer association scored a victory Wednesday when a judge in London backed its plan to set up a Super League. The Football League, which runs the existing four divisions, tried to block the Football Association's move to put the top 20 clubs into a premier league. *(AP)*

Zvonimir Boban can move to AC Milan for about $2 million despite being underage, his club HASK Gradjanski Zagreb (formerly Dynamo Zagreb) said Wednesday. The 22-year-old has negotiated for months but his transfer was blocked by HASK and the Yugoslav Soccer Federation, which bars players from moving until they are 25. With HASK one of five Croatian clubs to withdraw from the Yugoslav first division because of fighting in the republic, club officials released Boban. *(Reuters)*

England's Chris Waddle said Wednesday he was ready to leave French soccer champion Olympique Marseille if the team no longer wanted him. Reportedly, Waddle has been approached by Paris St Germain, and he told the French sports daily L'Equipe, "If they want me, they've just got to ask Bernard Tapie to see if he's ready to let me go." *(Reuters)*

Longo Returns To Cycle Racing

Reuters

BORDEAUX — Jeannie Longo, the world's top woman cyclist, said Wednesday she has come out of retirement and will try to win a gold medal at next year's Summer Olympics in Barcelona.

"My main goal is to take part in the Olympics, probably in the track event," said Longo, 32, who retired in 1989 having won every major honor in women's cycling except an Olympic gold medal.

She entered the French track championships here at the last minute, clocking the second-fastest qualifying time for Thursday's individual pursuit event. Longo has won nine *world titles.*

"I didn't come here to win but to find out how good I am," she said. "My fighting spirit is not what it used to be but I still believe I'm able to win races."

The French team's technical director, Lucien Bailly, and its coach, Daniel Morelon, said they had not ruled out selecting Longo for next month's world championships in Stuttgart.

Rain and Wind Cool Off Lewis in Sestriere Meet

Compiled by Our Staff From Dispatches

SESTRIERE, Italy — The Ferrari Testarossa will have to stay in the garage.

Rain, wind and cold buried the hopes of sprinters, long jumpers and pole vaulters hoping to set world records Wednesday at Europe's highest track. And for the third consecutive year, the Italian organizers of the Sestriere meeting had to keep the Testarossa, worth about $200,000, which *was to be given to an* athlete setting a world mark here.

Carl Lewis, who had hoped to beat Bob Beamon's 23-year-old long jump record of 8.90 meters (29 feet 2½ inches) at this Alpine resort 2,000 meters above sea level, pulled out of the competition. He cited back pains.

"I did not take risks here because the championships are very near," Lewis said, referring to the World Track and Field Championships that begin Aug. 24 in Tokyo.

Lewis also emphasized the risks of competing on a wet track with temperatures as low as 11 degrees centigrade (52 degrees Fahrenheit).

Despite the conditions, American Mike Powell jumped 8.73 meters. He claimed Beamon's record could have been beaten if Lewis had participated, *boosting the competition.*

"I was upset that Carl did not compete and more upset that I did not break the record," Powell said. "I'll see Carl in Tokyo."

Powell's result was aided by wind, which blew at 2.60 meters a second.

The wind was within the allowed limits, at 1.8 meters, when Germany's Heike Dreschler had the best world performance of the year in the women's long jump, 7.37 meters.

Winds blowing against runners slowed Americans Leroy Burrell and Michael Johnson and Merlene Ottey of Jamaica in the sprints.

Burrell, who set the world record of 9.90 seconds, won the 100 meters in 10.30 seconds. Johnson dominated the 200 meters in 20.50.

Ottey edged rising Soviet star Irina Sergeieva *in the 100 and 200 meters races. Ottey was* timed in 11.03 in the 100 and 22.15 in the 200.

Sergei Bubka, the Soviet world record holder in the pole vault, retired after clearing 5.60 meters. Hungarian Istvan Bagyula won at 5.70.

Of the disappointed fans, Bubka said. "What the public thinks is not a problem. Who would look after me if I got injured?" *(AP, AFP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	57	44	.564	—
Detroit	50	49	.505	6
New York	46	50	.479	8½
Boston	47	52	.475	9
Milwaukee	43	56	.434	13
Baltimore	39	60	.394	17
Cleveland	33	65	.337	22½
West Division				
Minnesota	60	41	.594	—
Chicago	56	42	.566	2
Oakland	56	45	.554	4
Texas	52	44	.542	5½
Seattle	54	47	.535	6
California	52	47	.525	7
Kansas City	48	50	.490	10½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	60	38	.612	—
New York	55	44	.556	5½
St. Louis	53	44	.535	7½
Chicago	48	51	.485	12½
Montreal	43	57	.430	18
Philadelphia	41	58	.414	19½
West Division				
Los Angeles	57	42	.576	—
Atlanta	52	46	.531	4½
Cincinnati	48	49	.495	8
San Francisco	48	51	.485	9
San Diego	46	52	.469	9½
Houston	40	59	.404	17

Tuesday's Line Scores

AMERICAN LEAGUE

Texas 011 000 220— 4 12 0
Boston 01(10) 000 00x—11 12 2
Boyd, Rosenthal (3), Armsberg (7), Jefficoat (8) and Stanley; Morton, Lamp (7) and Pena. Morzone (8). W—Morton, 2-2. L—Boyd, 0-2. HRs—Texas, Gonzalez (17), Downing (11), Palmeiro (16). Boston, Burks (13), Quinlan (7).

Detroit 202 000 002—7 12 0
Minnesota 212 280 10x—9 17 2
Aldred, Meacham (1), Cerutti (3), Gleaton (5), Henneman (7) and Tettleton; Erickson, Willis (4), Guthrie (8) and Ortiz. W—Willis, 6-2. L—Cerutti, 1-3.

California 020 000 020—4 8 0
Cleveland 002 000 000—2 7 3
McCaskill, Eichhorn (8), Harvey (8) and Parrish; Otto, Hillegas (8) and Skinner. W—McCaskill, 8-13. L—Otto, 0-1. Sv—Harvey (25).

Oakland 002 002 200—6 10 0
New York 100 400 000—5 4 0
Hawkins, C.Young (5), Chitren (7), Klink (8), Eckersley (9) and Steinbach; Taylor, Guetterman (7) and Nokes. W—C.Young, 3-2. L—Taylor, 5-4. Sv—Eckersley (27). HRs—Oakland, Canseco (28). New York, Sax (6), Nokes (18).

Chicago 300 001 200—6 8 1
Toronto 000 141 10x—7 9 0
Hough, Patterson (6), Radinsky (7), Thigpen (9) and Karkovice; Stottlemyre, McDonald (6), Timlin (7) and Borders. W—Radinsky, 3-3. L—MacDonald, 2-1. Sv—Thigpen (24). HRs—Chicago, Thomas (19), Possau (12), Karkovice (2). Toronto, White (6), Borders (11).

Kansas City 100 002 000—3 8 2
Milwaukee 001 002 00x—3 8 0
Saberhagen, W.Gardner (6) and Mayne; Augusti, Plesac (7) and Surhoff. W—August, 8-5. L—Saberhagen, 7-5. Sv—Plesac (8). HR—Milwaukee, Stubbs (8).

Baltimore 101 000 000—2 9 0
Seattle 040 002 02x—8 10 1
Smith, Poole (2), Jones (6), Olson (8) and Hoiles, Melvin (8); Krueger, Swift (7), Murphy (9) and Bradley, Valle (9). W—Krueger, 9-3. L—Smith, 5-2. HRs—Baltimore, C.Ripken (22), Griffey Jr. (12).

NATIONAL LEAGUE

Montreal 200 100 000— 3 5 0
San Francisco 013 031 23x—10 14 0
Darling, Schmidt (6), Ruskin (6), Fassero (8) and Fitzgerald; Wilson, Oliveros (8), Hickerson (9) and Manwaring. W—Wilson, 7-9. L—Darling, 5-8. HRs—Montreal, Calderon 2 (12). San Francisco, Clark 2 (19), Williams 2 (21).

San Diego 001 000 000—1 3 1
Philadelphia 000 001 10x—2 6 0
Rasmussen, Melendez (7) and Santiago; DeJesus, M.Williams (9) and Daulton. W—DeJesus, 7-4. L—Rasmussen, 3-8. Sv—M.Williams (19).

Chicago 010 100 200 1—5 10 0
Cincinnati 111 010 000 2—6 13 0
(10 innings)
G.Maddux, Lancaster (9), McElroy (9) and Wilkins; Browning, Power (8), Dibble (10) Reed, Oliver (10). W—Dibble, 1-1. L—McElroy, 5-1. HRs—Chicago, G.Bell 2 (20), Salazar (9), Dunston (9). Cincinnati, O'Neill (17), Doran (5).

St. Louis 000 030 020—5 7 0
Houston 001 101 22x—7 10 1
Hill, Carpenter (7) and Gedman; Harnisch, Osuna (8) and Biegla. W—Osuna, 6-3. L—Carpenter, 7-3. HRs—St. Louis, Lankford (2), Perry (6), Jose (3). Houston, Boswell (9), Davidson (23).

Pittsburgh 010 113 000— 3 9 1
Atlanta 000 004 60x—10 12 0
Miller, Landrum (6), Patterson (8) and Prince; Avery, Petry (3), Parrett (6), Mercker (7) and Olson. W—Parrett, 1-2. L—Landrum, 1-2. Sv—Mercker (6).

New York 010 000 000—1 6 1
Los Angeles 300 000 00x—3 6 0
Schourek, Pena (7) and Cerone. Sasser (7); R.Martinez and Sciascia. W—R.Martinez, 14-5. L—Schourek, 2-1. HR—Los Angeles, Daniels (12).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Chunichi	45	30	1	.600	—
Yakult	47	34	1	.580	1
Hiroshima	39	31	1	.557	3½
Yomiuri	46	41	0	.529	5
Taiyo	34	46	1	.425	13½
Hanshin	24	53	0	.312	22

Wednesday's Results

Taiyo 1, Chunichi 0, 12 innings
Yakult 8, Hiroshima 1
Yomiuri 8, Hanshin 1

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Kintetsu	50	29	1	.633	—
Seibu	49	31	2	.613	1½
Nippon Ham	41	40	1	.506	10
Daiei	36	40	0	.474	12½
Orix	37	44	2	.457	14
Lotte	25	54	0	.316	25

Wednesday's Results

Nippon Ham 3, Kintetsu 2, 10 innings
Seibu 3, Lotte 2
Orix 8, Daiei 2

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Sent Jeff Ballard, Jeff Robinson and Paul Kilgus, pitchers, to Rochester, International League. Called up Stacy Jones, Mike Mussina and Jim Poole, pitchers, from Rochester.

CLEVELAND—Recalled Eric King, pitcher, from Colorado, Pacific Coast League.

MILWAUKEE—Activated Robin Yount, outfielder, from 15-day disabled list. Put James Austin, pitcher, on 15-day disabled list.

MINNESOTA—Recalled Willie Banks, pitcher, from Portland, Pacific Coast League. Put Denny Neagle, pitcher, on 15-day disabled list. Activated Pedro Munoz, outfielder, from 15-day disabled list.

SEATTLE—Sent Alonzo Powell, outfielder, to Calgary, Pacific Coast League. Recalled Calvin Jones, pitcher, from Calgary.

National League

SAN DIEGO—Acquired Jack Howell, third baseman, from California for Shawn Abner, outfielder. Sent Scott Coolbaugh, third baseman, to Las Vegas, Pacific Coast League. Called up Kevin Ward, outfielder, from Las Vegas.

SAN FRANCISCO—Optioned Steve Decker, catcher, and Mark Leonard, outfielder, to Phoenix, Pacific Coast League.

BASKETBALL

National Basketball Association

N.Y. KNICKS—Signed Anthony Mason, forward.

FOOTBALL

National Football League

DALLAS—Waived Babe Laufenberg, quarterback.

DETROIT—Agreed to terms with Lawrence Pete, nose tackle, on one-year contract.

GREEN BAY—Signed Matt Brock, defensive end. Put Roy Porter, tight end, on injured waivers.

KANSAS CITY—Mike Webster, assistant coach, resigned.

NEW ORLEANS—Waived John Fourcade, quarterback. Signed Lonnie Finch, cornerback.

N.Y. GIANTS—Waived Kieran Clair and *Larry Wanke, quarterbacks; Tony Gilbert,* wide receiver; and Demetrius Hill, defensive lineman.

SAN DIEGO—Signed David Richards, guard, to one-year contract, and Shane Elliott, tackle.

TAMPA BAY—Waived Hyland Hickson, running back. Put Robert Martz, defensive lineman, on injured waivers.

HOCKEY

National Hockey League

TORONTO—Signed Joel Quenneville, defenseman, and Brad Aitken, David Tomlison, Mike Eastwood, and Mike MacWilliam, forwards.

COLLEGE

NATIONAL FOOTBALL FOUNDATION AND COLLEGE HALL OF FAME—Named Donald R. Keough to the board of directors.

CINCINNATI—Named Vincent Ille assistant athletic director for compliance.

MARSHALL—Tink Brown and Romel "Stuff" Lynch, guards, and Orin Gordon, forward, were declared academically ineligible for next season.

PENN STATE—Matt Maloney, basketball guard, transferred from Vanderbilt.

PRINCETON—Named Donald Toot Cahoon men's hockey coach.

SOUTHWESTERN—Named William Fenlon men's basketball coach.

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Don't miss the upcoming Advertising Section on

KUWAIT

August 2, 1991 in the IHT

ART BUCHWALD

Banking on Crime

WASHINGTON — Most Americans are under the impression that the various branches of government in Washington are all committed to fight the same evil and corruption. This is far from the truth. Every department has its own agenda and is trying to achieve a different result with whatever legal or illegal means available.

Which brings me to the First National Bank of the Sheikh of Mustapha.

Buchwald

When the scandal broke that it was the largest launderer of drug money in the world, the leading financier of illicit nuclear arms, the chief bagman of all the crooked politicians on the globe and the major employer of corrupt law enforcement agencies, a hue and cry went up from the people. They demanded that those involved in this country be investigated and brought to the bar of justice.

It was not surprising that many branches of the government opposed an inquiry.

The first to be wary of looking too deeply into the charges was the CIA. Charles F. Spook, the CIA spokesman, said, "The Bank of Mustapha is our neighborhood financial institution and if we start asking questions about dirty money and rotten eggs, it might cancel our agency's credit cards. In addition, the bank provides an important service for us. It acts as our paymaster for some of the greatest leaders in the world who count on those monthly checks to feed their families."

The White House is not too happy about probing the Bank of Mustapha because the trail of wrongdoing could lead almost to the door of the Oval Office. One of the staffers in the situation room told me, "It's true that when Ollie North was in the White House he and his people had passbooks. But that was because Mustapha was the only bank that provided drive-in windows to pay for arms shipments to Iran and Nicaragua. We think that it would be a big mistake to launch a political investigation when President Bush never had an account there and, to our knowledge, neither did his son Neil."

The organization in Washington that has the most to lose if there is a congressional investigation of American ties to the bank is the Justice Department.

An assistant attorney general in my tennis club confided, "It's wrong to investigate the Bank of Mustapha in this country because we might find wrongdoing, and that isn't what the Justice Department is supposed to do. On the surface the bank might not be as clean as other banks, but what bank is? Our job is to notify the Sheikh of Mustapha that we're not happy about the way he does business with the drug cartels and individual depositors such as Noriega. It's up to Mustapha to clean up its act because the attorney general wants to run for senator from Pennsylvania."

I said, "I knew you people were competent, but I didn't know that you also had a heart."

"This is a practical matter as well as one of the heart. If we go after the bank there could be a run on it by its depositors, and then all the CIA agents would have to carry around large bundles of cash in their underwear."

There is a rumor that Clark Clifford, the famous American lawyer, has close connections with Mustapha. A paralegal in his firm denied it. "Mr. Clifford never heard of the bank, he has never represented it, and he has never set foot in it."

"But isn't he the chairman of the bank in Washington owned by Mustapha?"

"No, he's chairman of the bank across the street."

NEA Awards Grants Of Almost $32 Million

The Associated Press

WASHINGTON — More than 1,100 grants totaling nearly $32 million have been awarded by the National Endowment for the Arts to support projects in the visual arts, dance, theater, music, literature, folk arts and other projects from the inner city to rural communities.

The grants, awarded Tuesday, range geographically from $30,000 to support two public radio programs on the arts in Alaska to $19,000 in grants to Wyoming to support music scholarships and an exhibition of Western art at the Buffalo Bill Historical Center.

Reichstag's Past Dims Its Future

By John Tagliabue
New York Times Service

BERLIN — With its two columned facades, the scarred hulk of the Reichstag casts its glance to the east and to the west.

Like some elderly liveried butler awaiting the family's return after a long absence, the old parliament building has seen its assured place in a reunited Germany give way in recent times to gnawing questions about its future.

First, there was the humiliating vote in June when the Bonn parliament, the Bundestag, decided by a narrow margin to move to Berlin. The Bundesrat, the upper house, voted to remain in Bonn.

Then there were the questions about the grand old parliament's credentials, having served Germany during the age of imperialism that blew apart in World War I, and during the era of the Weimar Republic, whose free and chaotic politics came to grief suddenly and brutally in 1933.

Now, architects and legislators wonder aloud whether its halls, a huge assembly chamber surrounded by a warren of smaller meeting rooms, are adequate to the needs of a modern legislature.

"When it was rebuilt after the war the idea was for a debating parliament," said Edmund Mattig, the spokesman for what is possibly the most famous of Berlin's sights. "But the working style of parliaments has changed totally. Now committees, caucuses, working groups do the main work."

At a news conference in Berlin last week, Rita Süssmuth, the speaker of the Bundestag, acknowledged that a vociferous minority in Bonn favors bypassing the Reichstag and putting up a new building in Berlin to house the all-German Bundestag.

Partly, the objections are architectural, say those who agree that the building needs changes. But partly, it is the building's history at the eye of the storm. Some take umbrage at the very name, Reichstag.

"We are not a German reich, but a federation," said Renate Schmidt, a Social Democratic deputy, in a recent interview with the daily Die Welt, "and we want to underscore that federalism."

Others have proposed art as exorcism. A Christian Democratic legislator, Friedberg Pfluger, declared recently that Christo, the Bulgarian-born artist who tried unsuccessfully in the 1970s to get permission to package the Reichstag, should be allowed to wrap the Reichstag and after a debate about its democratic function, unwrap it as the Bundestag. Michael S. Cullen, an American writer who represents Christo in Berlin, says nothing has been decided.

Whatever the ideological arguments, it is generally conceded that the building is too small to house a modern legislature.

"The Reichstag has about 17,000 square meters [182,000 square feet] of usable space," said Wolfgang Branoner, a senior official in Berlin's Building Ministry, "but the Bundestag says it needs about 190,000 square meters."

For the Reichstag, torched when the Nazis seized power in 1933, and shelled by Soviet troops who stormed the capital of the Third Reich in 1945, to be at the center of controversy is not new.

For most of the 1950s, West Germany's leaders debated whether to tear it down as a relic of a less happy age. In more recent years, the building stood more as a museum of parliamentarism than a parliament, its chief attraction a display of the vagaries of recent German history that Mattig says has attracted more than 10 million visitors since the exhibition opened in 1971.

Under occupation status, the Allied powers did not allow West Germany's upper and lower houses of parliament and the Federal Assembly that elects the president every six years to convene here.

Like so many of Berlin's former monuments, the major problem is one of symbolism. During construction, Kaiser Wilhelm II ordered its cupola, a soaring glass dome that dominated the skyline, to be smaller than that on the Royal Castle in central Berlin.

The kaiser was suspicious of the virus of parliamentarism, and had the building banned to the remote Tiergarten district, though one story has it that in quiet revenge the architect, Paul Wallot, of French Huguenot origin, set one row of its columns in the adjacent district of Central Berlin.

Defenders like Mattig say that Wilhelm II, after grudgingly attending the 1884 cornerstone ceremony, never set foot in the building he detested. Nor did Hitler ever speak in the Reichstag building. And after the 1933 fire, he abandoned the charred shell as a kind of macabre monument to the end of parliamentary rule.

With the prospect that Berlin's revival might dot the low-slung skyline with high-rises, some officials want the old glass dome back that was left off the 1960s restoration because it did not fit over an enlarged assembly chamber.

"The chamber was designed in the 1950s for a larger German parliament that would follow eventual German reunification, something people smiled over with incredulity for a good while," Mattig said.

He added, "But, of course, those are the games history plays."

Agence France-Presse

Flags were flying at the Reichstag on reunification day, Oct. 3, 1990, but now doubts are rising.

PEOPLE

Singing in the Rain

Thousands of people from all over Britain, including Prince Charles and Diana, Princess of Wales, huddled under umbrellas in Hyde Park in London to hear Luciano Pavarotti sing in a downpour. Prime Minister John Major came with his opera-loving wife, Norma, and the actor Michael Caine, thoroughly soaked, said, "He is a magical performer and nobody cares if they get wet." The event Tuesday evening was Britain's biggest open-air concert by a solo artist, although the downpour dashed organizers' hopes of drawing 250,000 people to hear what the Italian tenor had promised would be the best performance of his life. The organizers said the crowd was estimated at 125,000. Pavarotti did five encores to wild cheering and whistling. He dedicated Puccini's aria "Donna Non Vidi Mai" to Diana, translating the title as "I've Never seen a Woman Like This."

□

A federal appeals court has upheld the tax fraud conviction of Leona Helmsley, the self-styled hotel queen. "The evidence demonstrating that Mrs. Helmsley, with her husband, charged personal expenditures to businesses through deceptive billings and tax returns was overwhelming," the 2d U.S. Circuit Court of Appeals said in a written opinion in New York. But the court ordered new sentencing, ruling that some of the lesser charges should have been merged. No date was immediately set. Helmsley, 71, was convicted of tax evasion in 1989 and sentenced to four years in prison, fined $7.1 million and ordered to perform 750 hours of community service. She remained free pending the appeal.

□

Michelle Pfeiffer will replace Annette Bening as Catwoman in the "Batman" sequel. Bening, who stars in the current film "Regarding Henry," dropped out of the sequel because she and Warren Beatty are expecting a child. The two met working on the mobster movie "Bugsy." The "Batman" sequel again stars Michael Keaton. Danny DeVito will play the Penguin.

□

John Travolta is off to Italy to accept the François Truffaut Prize at the 21st annual Giffoni Film Festival, where the judges are children. The prize honors cultural figures for their involvement with children and their creative achievement in the movies. Past recipients include Robert De Niro, Jeremy Irons and Peter Ustinov.

□

The British actress Emily Lloyd has sued a film studio and producers for more than $500,000, saying she was illegally deprived of a starring role with Cher in the film "Mermaids." A lawyer for the studio, Orion Pictures, said Lloyd, 20, was never promised the role.

□

After all the hoopla, many of the nearly 2,000 people at a sometimes nude production of Shakespeare's "A Midsummer Night's Dream" may have found it much ado about nothing. "It didn't affect me at all," Joseph Pillonia, 42, said during the open-air production in Central Park in New York. "It just added a little spice in the routine. The nudity was presented so professionally it seemed to belong there." The tempest surrounding the play, a Brazilian production performed entirely in Portuguese, stemmed from the nudity of the story's fairies and wood nymphs. Brian Rej, 33, left after intermission. "I thought it was beautiful," he said, "but I have no idea what they're saying."

□

The Everly Brothers Foundation has bought a large plot of land in Central City, Kentucky, Phil and Don Everly's hometown, to build a museum and musical complex in honor of the duo. The nonprofit foundation bought about 80 acres (32 hectares) at a July auction for $40,000 and is negotiating to buy surrounding land, said Mayor Hugh Sweatt Jr., the foundation's director. "Upon completion," he said, "we would hope that this complex will be one of the major tourist attractions in Kentucky."

□

Margaret Thatcher, the former prime minister, has been appointed chancellor of the University of Buckingham, Britain's only university that does not accept government funds. As chancellor, Thatcher's duties will be limited to handing out degrees and leading meetings of the university's governing body. Another member of her government, Richard Luce, a former arts minister, was appointed last week as the university's vice chancellor, or chief executive.

On Page 2

Today's

INTERNATIONAL RECRUITMENT

Appears on Page 6

INTERNATIONAL CLASSIFIED

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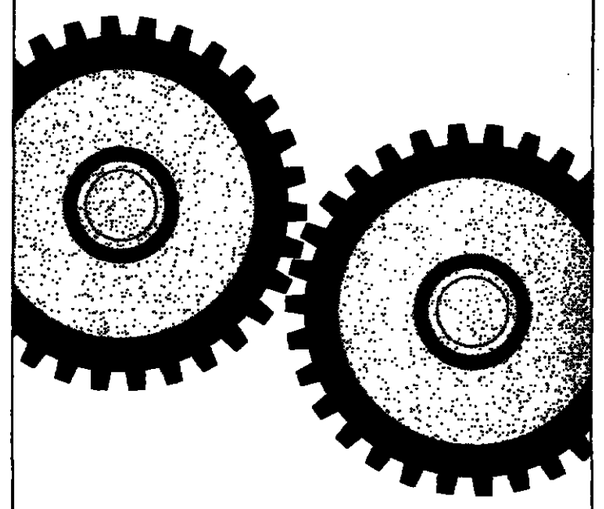

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Printed by Newsfax International, London. Registered as a newspaper at the post office.